

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 671

STATE OF NEW JERSEY

DATED: JUNE 23, 2022

The Assembly Appropriations Committee reports favorably Assembly Bill No. 671.

Under this bill, a member of the Public Employees' Retirement System (PERS) who was a member, on or before July 30, 2006, of the Transit Employees' Retirement Program (TERP) of the New Jersey Transit Corporation would be credited with one year of service, or part thereof, in the PERS for each 3.5 years, or part thereof, of service credit in the TERP if the member and employer contributions are transferred from that program into the retirement system for those years of credited service.

FISCAL IMPACT:

Fiscal information is currently unavailable.