

CHAPTER 159

AN ACT concerning the reporting of the State's financial condition and supplementing P.L.1944, c.112 (C.52:27B-1 et seq.)

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

C.52:27B-46.1 State Auditor, report, publish, summarizes, analyzes, New Jersey Annual Comprehensive Financial Report, user-friendly, plain language.

1. a. Within 30 days following the publication of the New Jersey Annual Comprehensive Financial Report pursuant to section 37 of P.L.1944, c.112 (C.52:27B-46), the Office of the State Auditor shall annually publish a user-friendly, plain-language report that summarizes and analyzes the contents of the New Jersey Annual Comprehensive Financial Report. At a minimum, the report shall include:

(1) a summary of the State's financial condition compared to other states in the Mid-Atlantic and Northeastern regions of the United States, which summary shall include statistical comparisons based on the population and gross domestic product of each state;

(2) a summary of the State's total long-term financial liabilities, including, but not limited to, net pension obligations, post-employment benefits other than pensions including, but not limited to, health, dental, and vision care, and payments for principal and interest due on general obligation bonds and appropriations-backed contract bonds issued by independent authorities of the State, including all items comprising long-term liability as recorded in a schedule of long-term debt changes, bonded and non-bonded, in the State's annual comprehensive financial report prepared pursuant to section 37 of P.L.1944, c.112 (C.52:27B-46), which analysis shall compare the State's long-term liabilities to those of other states in the Mid-Atlantic and Northeastern regions of the United States;

(3) a summary of the State's revenue collections for the General Fund, Property Tax Relief Fund, Casino Revenue Fund, and all other budgeted State revenues, which summary shall compare the State's actual revenue collections during the five preceding fiscal years to the anticipated revenue collections for each year;

(4) a summary of the State's anticipated revenue collections for the General Fund, Property Tax Relief Fund, Casino Revenue Fund, and all other budgeted State revenues and the State's appropriations to fund State aid for education, State municipal aid, State pension liabilities, employer contributions for State healthcare benefits, the State Medicaid program, State support for hospitals, the Annual Transportation Capital Program, and programs of direct taxpayer property tax relief, which summary shall compare the State's anticipated revenue collections during the five preceding fiscal years to the State's appropriations for each of those fiscal years; and

(5) a summary of the State's unrestricted fund balance, whether designated, undesignated, or reserved, including the amounts deposited pursuant to the "Surplus Revenue Fund," established pursuant to P.L.1990, c.44 (C.52:9H-14 et seq.), which summary shall compare the State's unrestricted cash reserves to those of other states in the Mid-Atlantic and Northeastern regions of the United States.

b. The report required pursuant to this section may be prepared by an independent auditor selected by the Office of the State Auditor in accordance with applicable laws regarding selection of auditing services.

c. The report prepared pursuant to this section shall be transmitted to the Governor and the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1). The Legislature, Department of the Treasury, and Office of the State Auditor shall make the report publicly accessible on their Internet websites within five days of transmittal.

The first report required by this section shall be published within 30 days following the publication of the New Jersey Annual Comprehensive Financial Report that occurs at least 12 months after the effective date of P.L.2023, c.159 (C.52:27B-46.1).

d. After submission of the Governor's budget message to the Legislature pursuant to section 11 of P.L.1944, c.112 (C.52:27B-20) the State Auditor shall, on or before May 31 annually, appear before the Legislature's budget committees to present the information contained within the most recent report required pursuant to this section.

2. This act shall take effect immediately.

Approved September 12, 2023.