

SENATE STATE GOVERNMENT, WAGERING, TOURISM &  
HISTORIC PRESERVATION COMMITTEE

STATEMENT TO

**SENATE, No. 4080**

**STATE OF NEW JERSEY**

DATED: DECEMBER 7, 2023

The Senate State Government, Wagering, Tourism & Historic Preservation Committee reports favorably Senate Bill No. 4080.

Under current law, a school district may submit to the voters at the annual school election a separate question or proposal for permission to raise additional funds for the budget year beyond the district's authorized tax levy cap in order to support a particular program or purpose. This bill provides that in the case of a school district that has moved its annual school election to November, the district may submit a separate proposal for additional funds for the budget year, or a separate proposal for additional funds for the subsequent budget year, or separate proposals for additional funds for each of those budget years. The bill stipulates, however, that in the case of a district that submits a separate question for additional funds for the subsequent budget year and the separate question is approved, the school district may not increase its tax levy for that subsequent budget year by the amount of any "banked" tax levy that the district may have at its disposal under the cap banking provisions of the law.