

LEGISLATIVE FISCAL ESTIMATE
SENATE, No. 325
STATE OF NEW JERSEY
221st LEGISLATURE

DATED: SEPTEMBER 4, 2024

SUMMARY

Synopsis: Requires NJT rail stations and bus and rail terminals to display historical information about area in or around stations and terminals.

Type of Impact: Multi-year increase in State expenditures.

Agencies Affected: New Jersey Transit Corporation.

Office of Legislative Services Estimate

Fiscal Impact	<u>Three-Year Period After Enactment</u>	<u>Thereafter</u>
State Expenditure Increase	\$0.3 million	Indeterminate

- The Office of Legislative Services (OLS) concludes that the New Jersey Transit Corporation will incur increased expenditures of approximately \$0.3 million over a three-year period for the design, purchase, and installation of historic markers at rail stations, and bus and rail terminals in the State. This is based on an estimate and supporting information the corporation provided on a previous version of the bill in 2022.
- The OLS also concurs with the corporation’s expectation that it will not incur additional staffing and administrative expenses as a result of the bill, but notes that the bill will result in an indeterminate, likely modest expenditure increase for the maintenance of the historic markers in subsequent years.

BILL DESCRIPTION

This bill would require the corporation to identify a series of New Jersey historic sites and memorials located within and around its rail stations, and bus and rail terminals and to design, purchase, erect, and maintain a historic marker at rail stations and bus and rail terminals that describes the persons, places, and events commemorated. The bill defines “historic marker” to mean a marker, plaque, or tablet commemorating a historic person, place, or event, or identifying a historic place, structure, or object.

FISCAL ANALYSIS

EXECUTIVE BRANCH

The New Jersey Transit Corporation provided a formal fiscal note on a previous version of this bill, Senate Bill No. 149 of the 2022-2023 Session. The corporation anticipated that the project can be completed in three years. The 2022 estimate the corporation provided assumes that it will install 191 total signs at all rail and bus stations, with an estimated average cost of \$1,500 per sign, for a total expenditure of \$286,500 over three years. The corporation estimated the installations will cost \$47,750 in the first year, and \$119,375 per year in the second and third years, respectively.

OFFICE OF LEGISLATIVE SERVICES

The OLS concludes that the corporation will incur increased expenditures of approximately \$0.3 million over a three-year period for the design, purchase, and installation of historic markers at rail stations, and bus and rail terminals in the State.

As noted above, the corporation provided a formal fiscal note on a previous version of this bill during the 2022-2023 Session. Based on the corporation's estimate of \$1,500 average cost per historic marker, the total expenditure for 191 historic markers is expected to be \$286,500 over the span of three years. Specifically, the corporation expects to install approximately 32 historic markers in the first year at a cost of \$47,750, and approximately 80 historic markers in the second and third years, respectively, at a cost of \$119,375 per year. The corporation provided this estimate in 2022, and the OLS assumes the estimated amount would likely increase in 2024 due to inflationary pressures.

The OLS also concurs with the corporation's expectation that it will not incur additional staffing and administrative expenses as a result of the bill, but notes that the bill will result in an indeterminate, likely modest expenditure increase for the maintenance of the historic markers in subsequent years.

Section: Authorities, Utilities, Transportation, and Communications

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This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).