

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 2265

STATE OF NEW JERSEY

DATED: JUNE 23, 2014

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 2265.

This bill provides that the State will make its required contributions to the State-administered defined benefit pension systems each State fiscal year on a quarterly basis on July 15, October 15, January 15 and April 15. The State-administered defined benefit pension systems are the Teachers' Pension and Annuity Fund, the Judicial Retirement System, the Prison Officers' Pension Fund, the Public Employees' Retirement System, the Consolidated Police and Firemen's Pension Fund, the Police and Firemen's Retirement System, and the State Police Retirement System.

The bill would take effect immediately.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.