

[Second Reprint]

ASSEMBLY, No. 3654

STATE OF NEW JERSEY
218th LEGISLATURE

INTRODUCED MARCH 13, 2018

Sponsored by:

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District 19 (Middlesex)

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Assemblymen Chiaravalloti, Holley and Assemblywoman Vainieri Huttle

SYNOPSIS

Requires NJT to establish office of real estate economic development and transit-oriented development; requires annual report of certain real property information.

CURRENT VERSION OF TEXT

As amended by the General Assembly on June 7, 2018.



(Sponsorship Updated As Of: 6/22/2018)

1 AN ACT concerning the New Jersey Transit Corporation and
 2 supplementing ¹and amending¹ P.L.1979, c.150 ¹[(C.27:25-1 et
 3 al.)]¹.

4
 5 **BE IT ENACTED** by the Senate and General Assembly of the State
 6 of New Jersey:

7
 8 1. ¹[a.]¹ The New Jersey Transit Corporation shall establish
 9 an office of real estate economic development and transit-oriented
 10 development. The office shall assess and develop recommendations
 11 for economic development and transit-oriented development
 12 opportunities for parcels of real property in which the corporation
 13 holds a property interest in order to increase the corporation's non-
 14 fare revenue sources. The office shall report to the Executive
 15 Director of the corporation, at least annually, all recommendations
 16 developed pursuant to this ¹[subsection] section¹ with an estimate
 17 of the amount of non-fare revenue likely to be generated by each
 18 recommendation.

19 ¹[b. The corporation shall annually report to the Governor and,
 20 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the
 21 Legislature an inventory of each parcel of real property in which the
 22 corporation holds a property interest, including the appraised value
 23 of that property interest, the purpose for which the corporation
 24 holds the property interest, and any revenue the corporation
 25 receives that arises out of the property interest.]¹

26
 27 ¹2. Section 20 of P.L.1979, c.150 (C.27:25-20) is amended to
 28 read as follows:

29 20. a. The corporation shall, by September 15 of each year, file
 30 with the Commissioner of Transportation a report in such format
 31 and detail as the Commissioner may require setting forth the actual,
 32 operational, capital and financial results of the previous fiscal year,
 33 the operational, capital and financial plan for the current fiscal year
 34 and a proposed operational, capital and financial plan for the next
 35 ensuing fiscal year.

36 b. On or before October 31 of each year, the corporation shall
 37 make an annual report of its activities for the preceding fiscal year
 38 to the Governor **[and to the presiding officers and the**
 39 **Transportation Committees of both Houses of the Legislature]** , the
 40 President of the Senate, the Speaker of the General Assembly, and
 41 the Assembly Transportation and Independent Authorities
 42 Committee and the Senate Transportation Committee, or their
 43 successor committees. Each such report shall set forth a complete

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly ATR committee amendments adopted May 10, 2018.

²Assembly floor amendments adopted June 7, 2018.

1 operating and financial statement covering its operations and capital
2 projects during the year. The report shall also include an account of
3 the on-time performance of rail passenger service, including light
4 rail service, operated by, or under contract to, the corporation,
5 including data for each such passenger line. The report shall
6 provide a detailed discussion of the methodology used by the
7 corporation in measuring on-time performance.

8 c. All records of minutes, accounts, bills, vouchers, contracts
9 or other papers connected with or used or filed with the corporation
10 or with any officer or employee acting **[for or in]** on its behalf are
11 hereby declared to be **[public]** government records and shall be
12 open to public inspection in accordance with P.L.1963, c.73
13 (C.47:1A-1 et seq.) and regulations prescribed by the corporation.

14 d. The corporation shall cause an audit of its books and
15 accounts to be made at least once each year by certified public
16 accountants and the cost thereof may be treated as a cost of
17 operation. The audit shall be filed within **[4]** four months after the
18 close of the fiscal year of the corporation and a certified duplicate
19 copy thereof shall be filed with the Division of Budget and
20 Accounting in the Department of the Treasury.

21 e. Notwithstanding the provisions of any law to the contrary,
22 the State Auditor or **[his]** a legally authorized representative may
23 examine the accounts and books of the corporation.

24 f. On or before ²**[March]** ²October² 1 of each year, the board
25 shall approve and the corporation shall transmit to the
26 Commissioner of Transportation and to the President of the Senate,
27 the Speaker of the General Assembly, and the Assembly
28 Transportation and Independent Authorities Committee and the
29 Senate Transportation Committee, or their successor committees, a
30 report containing: a ²**[description]** ²list² of each parcel of real
31 property ²**[in which]** ²owned by² the corporation ²**[holds a property**
32 interest]²; the ²most recent² appraised value of that ²real² property
33 ²**[interest]** only if the corporation has obtained an appraisal during
34 the three years immediately preceding the report²; the purpose for
35 which the corporation holds the ²real² property ²**[interest]²; any**
36 revenue the corporation receives that arises out of the ²real²
37 property ²**[interest]²; and any ²real² property ²**[interests]² sold or****
38 otherwise disposed of, including the amount of money received by
39 the corporation for that sale or disposition, ²**[in the]** during the one
40 year period² immediately preceding ²**[year]** the report² and
41 including an accompanying explanation for any ²real² property
42 ²**[interest]² disposed of for less than market value and any ²real²**
43 property ²**[interest]² acquired for more than market value.¹**

44 (cf: P.L.2007, c.263, s.1)

45
46 ¹**[2.] 3.**¹ This act shall take effect immediately.