

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5074

STATE OF NEW JERSEY

DATED: JANUARY 6, 2022

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5074.

This bill permits members of the State Police Retirement System (SPRS) to purchase service credit earned from public employment in another state or with the United States Government. The member may purchase credit by paying the actuarially required amount as applicable to the member based on the member's age and salary at the time of purchase, or the highest annual compensation for service in this State, whichever is greater.

As reported by the committee, Assembly Bill No. 5074 is identical to Senate Bill No. 3265, which also was reported by the committee on this date.

FISCAL IMPACT:

The Office of Legislative Services (OLS) finds this bill will result in an annual increase in State contributions for the State Police Retirement System (SPRS). The Office of Legislative Services cannot determine the impact because the number of SPRS members who may purchase service credit, and the details of each purchase, are not known.