

ASSEMBLY, No. 5813

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JUNE 1, 2021

Sponsored by:

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District 36 (Bergen and Passaic)

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District 29 (Essex)

SYNOPSIS

Requires Governor to include multi-year revenue forecasts in annual budget message.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/16/2021)

1 AN ACT modifying the executive State budget presentation to
2 require multi-year revenue forecasts, supplementing Title 52 of
3 the Revised Statutes.

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

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8 1. The Governor shall, together with the Governor's budget
9 recommendations and budget message required pursuant to section
10 11 of article 3 of P.L.1944, c.112 (C.52:27B-20), provide
11 projections of anticipated revenues from all sources for the current
12 fiscal year and next three ensuing fiscal years. Statements of
13 underlying assumptions and methodologies shall accompany the
14 projections of anticipated revenue required pursuant to this section.

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16 2. This act shall take effect immediately and apply to each
17 fiscal year beginning on or after July 1, 2022.

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STATEMENT

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22 This bill requires the Governor to provide projections of
23 anticipated revenues from all sources for the current fiscal year and
24 next three ensuing fiscal years as part of the Governor's budget
25 recommendations and budget message. Statements of underlying
26 assumptions and methodologies are required for the revenue
27 projections.

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29 Currently, the Governor's budget recommendations and budget
30 message only include projections for the current fiscal year and the
31 next ensuing fiscal year. By shifting to multi-year forecasts, State
32 government will be better equipped to address anticipated revenue
33 changes stemming from State policy or external factors, such as
federal policy changes.