

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 3265

STATE OF NEW JERSEY

DATED: DECEMBER 16, 2021

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 3265.

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.

FISCAL IMPACT:

This bill will result in an 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.