

# SENATE, No. 1411

## STATE OF NEW JERSEY 221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

**Sponsored by:**

**Senator TROY SINGLETON**

**District 7 (Burlington)**

**Senator SHIRLEY K. TURNER**

**District 15 (Hunterdon and Mercer)**

**Co-Sponsored by:**

**Senators Cruz-Perez and O'Scanlon**

**SYNOPSIS**

Requires stress testing on State's ability to provide services in various economic conditions.

**CURRENT VERSION OF TEXT**

As reported by the Senate Economic Growth Committee with technical review.



S1411 SINGLETON, TURNER

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1 AN ACT requiring analysis of the State's ability to provide services  
2 in various economic conditions and 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. a. The Department of the Treasury shall, once every third  
9 year, conduct and report a stress test analysis on the State's ability  
10 to maintain services and provide necessary assistance to residents in  
11 various economic conditions.

12 b. The stress test analyses required pursuant to this section  
13 shall include:

14 (1) long- and short-term projections of major funding sources in  
15 various economic conditions, including revenues from major taxes  
16 and funding from the federal government;

17 (2) a comparison between projections of major funding sources  
18 and historical trends for each of those funding sources in various  
19 economic conditions;

20 (3) an analysis of expenditures that are likely to increase or  
21 decrease in various economic conditions;

22 (4) an accounting of the State's reserves, including amounts  
23 deposited into the "Surplus Revenue Fund," established pursuant to  
24 section 1 of P.L.1990, c.44 (C.52:9H-14 et seq.); and

25 (5) options that the State has to respond to, and lessen the  
26 negative impact of, economic recessions.

27 c. The Department of the Treasury shall make the stress test  
28 analysis required pursuant to this section publicly accessible on its  
29 website, and shall include it as part of the Governor's budget  
30 message required pursuant to section 11 of article 3 of P.L.1944,  
31 c.112 (C.52:27B-20).

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33 2. This act shall take effect immediately.