

# LEGISLATIVE FISCAL ESTIMATE

[Second Reprint]

**SENATE, No. 741**

## **STATE OF NEW JERSEY 221st LEGISLATURE**

DATED: JUNE 28, 2024

### **SUMMARY**

- Synopsis:** Authorizes State Treasurer to sell as surplus certain real property and improvements in City of Jersey City in Hudson County.
- Type of Impact:** One-time State revenue increase; one-time expenditure increase for Port Authority of New York and New Jersey.
- Agencies Affected:** Department of the Treasury; Port Authority of New York and New Jersey.

#### **Office of Legislative Services Estimate**

<b>Fiscal Impact</b>	
<b>One-Time State Revenue Increase</b>	\$1.00
<b>One-Time Expenditure Increase for Port Authority of New York and New Jersey</b>	\$1.00

- The Office of Legislative Services (OLS) concludes that this bill will result in a one-time State revenue increase of one dollar for the sale of the surplus property to the Port Authority of New York and New Jersey. The Port Authority of New York and New Jersey will experience a concurrent one-time expenditure increase of one dollar.

### **BILL DESCRIPTION**

This bill authorizes the Department of the Treasury to sell as surplus property certain State-owned land and improvements, known as the Holland Tunnel Service Garage, located in the City of Jersey City of the County of Hudson to the Port Authority of New York and New Jersey. The sale does not require the approval of the State House Commission, nor any additional legislative approval.

## **FISCAL ANALYSIS**

### ***EXECUTIVE BRANCH***

None received.

### ***OFFICE OF LEGISLATIVE SERVICES***

The OLS concludes that this bill will result in a one-time revenue increase to the State Debt Defeasance and Prevention Fund of one dollar for the sale of the surplus property to the Port Authority of New York and New Jersey. The Port Authority of New York and New Jersey will experience a concurrent one-time expenditure increase of one dollar.

Under current law, all State revenue gained from property sales is to be deposited in the State Debt Defeasance and Prevention Fund unless otherwise stated in the bill.

*Section:*        *State Government*

*Analyst:*       *Camryn Mathews*  
*Assistant Fiscal Analyst*

*Approved:*     *Thomas Koenig*  
*Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).