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GOVERNOR CHRIS CHRISTIE

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## Governor Chris Christie Takes Action On Pending Legislation

Monday, May 4, 2015 • Tags: [Executive Orders](#)



**Trenton, NJ** – Governor Chris Christie today conditionally vetoed legislation designed to withdraw New Jersey from the Waterfront Commission of New York Harbor and a second bill concerning reporting by the State Investment Council.

Included in the conditional vetoes was S-2277/A-3506 (Lesniak, Rice/Mainor, Quijano, Giblin, Wimberly, Pintor Marin, Spencer, Bramnick, Rible), which directs the withdrawal from the compact establishing Waterfront Commission of New York Harbor; dissolves the compact and commission, and transfers commission's N.J. operations to State Police. Recognizing the need to reform and modernize the Waterfront Commission, the Governor's proposed changes will address constitutional issues with the existing legislation:

"While I am not unsympathetic to the merits of the bill, I am advised that federal law does not permit one state to unilaterally withdraw from a bi-state compact approved by Congress," Governor Christie said. "As a result, it is premature for New Jersey to contemplate withdrawing from the Waterfront Commission until New York considers similar legislation. Given this concrete constitutional hurdle, I am recommending this bill be amended to direct the Waterfront Commission to promulgate regulations substantially similar to the jurisdictional definitions proposed by this bill. Through this regulatory reform, the Waterfront Commission would expeditiously address one of the major goals of the bill, affording companies doing business in the port region increased regulatory clarity and predictability."

Also conditionally vetoed by the Governor was S-2430/A-3772 (Turner, Barnes/Mazzeo, Schaer) which provides that the State Investment Council report private money managers' fee information and that the council's regulations addressing political contributions apply to federal or national committees and non-state political committees.

The Governor is recommending the Council issue a unified annual report that will detail the fees the State paid allocated to certain asset classes. The simple change will prevent the chilling effect the original bill would have had on New Jersey's ability to select the best fund managers. It will also provide the clarity and transparency the sponsors seek.

"I agree that it is important to disclose the fees that the State pays for the services of its fund managers so that we can identify where our success in private investments is greatest and maximize our returns," Governor Christie said.

"However, individually identifying each fund manager and the fees they have negotiated with New Jersey will put the State in a disadvantageous position relative to other institutional investors who require no such disclosure. As such, many of the premiere fund managers may elect not to continue a relationship with the State if their confidential fee arrangements will be made public. Any resultant loss of diversity in the fund manager pool will lead to suboptimal returns," he added.

The Governor also noted the external managers that are hired by the State to manage its investments are subjected to stringent disclosure requirements regarding their political activity, including Federal and State restrictions that prohibit or limit the types of donations they can make to State and Federal campaigns and candidates. External Managers are already required to submit annual certifications of their political contributions and are not permitted to donate to State political entities or campaigns.

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Governor Christie also took the following action on other pending legislation:

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BILL SIGNINGS: • **S-266/A-1013 (Greenstein, A.R. Bucco/Benson, DeAngelo, Sumter, Wisniewski, Garcia)** - Requires high school driver education course, certain new driver brochures, amd driver's license written exam to include aggressive driving information

- **S-471/A-1473 (Madden, Addiego/Diegnan, Mosquera, O'Donnell, Vainieri Huttie)** - Requires annual physical examination of child 19 years of age or younger include certain questions related to cardiac health
- **S-1152/A-1319 (Weinberg, Vitale, Madden/Quijano, Wimberly, Munoz, Jasey)** - Permits attending advanced practice nurse to determine cause of death and execute death certification of patient if nurse is patient's primary caregiver
- **S-1349/A-3739 (Rice/Fuentes, DeAngelo, Pintor Marin)** - Concerns street light outage reporting
- **S-1622/ACS for A-3154, 2946 (Madden, Vitale/DeAngelo, Dancer, Schaer)** - Provides for withholding of State payments to vendors for delinquent unemployment and disability taxes and charging administrative fees to the vendors
- **SCS for S-2082/A-3425 (Madden, Scutari/Mosquera, Mukherji, Lagana)** - Concerns UI benefits for claimants who leave work to accept other work and are laid off from subsequent work
- **S-2414/A-3155 (Madden, Beach/DeAngelo, Webber)** - Concerns DOLWD personnel access to unemployment claims receipt and processing system
- **S-2418/A-3583 (Greenstein, Gordon/Eustace)** - Prohibits retrofitting diesel-powered vehicles to increase particulate emissions for the purpose of "coal rolling"; prohibits the practice of "coal rolling"
- **S-2434/A-1985 (Gordon/Mukherji)** - Stipulates that retail motor fuel dealers shall not be responsible for certain fees associated with credit, debit and rewards cards
- **A-4146/S-2733 (Andrzejczak/Van Drew, Bateman)** - Authorizes DEP and NJ Marine Fisheries Council to regulate taking and management of striped bass; establishes interim taking restrictions

PDF copies of the Governor's recommended changes to S-2277/A-3506 and S-2430/A-3772

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