

Governor Phil Murphy

Governor Murphy Signs Executive Order to Recognize New Fiscal Realities Due to COVID-19 Pandemic

05/04/2020

TRENTON — To further address the ongoing fiscal disruption and uncertainties caused by COVID-19, Governor Phil Murphy today signed Executive Order No. 137, rescinding Executive Order No. 73 (2019), which directed the Department of the Treasury to achieve a \$1.276 billion surplus by the end of this current fiscal year.

“No one has been more committed to restoring our state's fiscal foundation than I have,” **said Governor Murphy**. “We have spent the past two years working nonstop to build surpluses and put money aside for a rainy day fund. However, in the absence of significant federal assistance, we are on the brink of having to make very tough fiscal decisions, and a \$1.28 billion surplus for this fiscal year is no longer realistic.”

“New Jersey is not alone in dealing with unprecedented budget challenges right now as this crisis continues to unfold,” **said Treasurer Elizabeth Maher Muoio**. “Building our reserves to responsible new heights was one of our paramount fiscal goals. However, COVID-19 handed us an entirely new reality. Absent additional federal funding and a substantive borrowing facility, our foremost priority now is ensuring sufficient cash flow to meet this health crisis head on while also meeting our basic obligations.”

The executive order states the following:

- Executive Order No. 73 (2019), which is today being rescinded, required the State Treasurer to monitor the achievement of budget savings, monthly revenue collections, and other factors including usage and enrollment trends, legislative activity, and other developments directly affecting fund balances throughout Fiscal Year 2020, and to take any necessary actions to ensure that the estimated closing undesignated fund balance plus the balance in the rainy day fund, when added together, total at least \$1.276 billion.
- In March, the State Treasurer disseminated a voluntary disclosure regarding the severe impacts that the COVID-19 pandemic is expected to have on the State's economy and financial condition, including declines in revenues in gross income taxes, corporate business taxes, sales taxes, motor fuels taxes, casino-related taxes, and lottery sales, among other sources of revenue in both Fiscal Year 2020 and Fiscal Year 2021, as well as negative impacts on liquidity due to the extension of the State tax filing deadline from April 15, 2020 until July 15, 2020.
- In early April, in response to the unprecedented fiscal effects of the COVID-19 pandemic, including the decision of the federal government to defer its tax filing deadline from April 15, 2020 until July 15, 2020, the end of Fiscal Year 2020 was extended by law for three months from June 30, 2020 until September 30, 2020.

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The Governor's executive order also authorizes and directs the State Treasurer and the Director of the Division of Budget and Accounting to continue, update, and expand, as necessary, their ongoing actions and activities in response to the COVID-19 pandemic.

The Order will take effect immediately.

A copy of Executive Order No. 137 can be found here (<https://nj.gov/infobank/eo/056murphy/pdf/EO-137.pdf>).

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