



OFFICE OF THE GOVERNOR

NEWS RELEASE

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Gov. Whitman Signs Legislation

Gov. Christie Whitman today signed the following pieces of legislation:

S-1303, sponsored by Senators John Lynch (D- Middlesex/Somerset/Union) and Bill Gormley (R-Atlantic), and Assembly Members LeRoy Jones (D-Essex) and Paul DiGaetano (R- Bergen/Essex/Passaic), permits municipalities to establish joint municipal lien pools for the purpose of selling municipal tax liens and using tax liens as collateral. The legislation includes recommendations made by the Governor in a conditional veto. The Governor recommended that the law include a definition of the term "municipal liens", require a lien pool to adopt bylaws to govern the conduct of its affairs and employ a certified tax collector to perform certain functions. The Governor also recommended that the pools be authorized to contract for the purchase of supplies and other needs. The legislation supplements laws previously signed by the Governor - S-1091 and S-1456 - allowing municipalities to sell their tax liens, or, if they choose, their entire tax levies. Together these laws will enable local governments to improve their tax collection rates and control property taxes.

S-1683, sponsored by Senators James Cafiero (R-Cape May/Atlantic/Cumberland) and William Gormley (R-Atlantic) and Assembly Members Nick Asselta and Jack Gibson (R-Cape May/Atlantic/Cumberland), facilitates the construction and operation of a new convention center in Wildwood. The law includes recommendations made by Gov. Whitman in a conditional veto regarding the funding and management of the new convention center. Consistent with the Governor's recommendations, the law provides that the center be funded through the following sources: proceeds from the existing two percent tourism tax in Wildwood, proceeds from the issuance of contract bonds by the New Jersey Sports and Exposition Authority (NJSEA) and a \$10 million low-interest loan from the New Jersey Economic Development Authority. Additionally, consistent with the Governor's recommendations, the NJSEA will design, build, operate and maintain the new convention center.

Under the law, 90 percent of the revenue collected through the existing two percent tourism tax will go to the NJSEA for the construction and operation of the new convention center. The remaining 10 percent will go to the

Greater Wildwood Tourism Improvement Development Authority for use in promotion of Wildwood as a tourism destination.

The cost of the new 72,000 square-foot convention center is estimated at \$58 million.

A-2479, sponsored by Assembly Members Walter Kavanaugh (R- Morris/Somerset) and Joseph Malone (R- Burlington/Monmouth/Ocean), creates a Ticket Brokering Study Commission to study the ticket brokering market. The Governor previously conditionally vetoed this legislation. Consistent with the Governor's recommendations, the bill shortens the commission's study period from 18 months to four months, includes one more public member on the commission in place of a ticket broker, and provides that the ticket market remain regulated during the study period to safeguard consumers.

A-2990, sponsored by Assembly Members Kip Bateman (R- Morris/Somerset) and Rich Bagger (R- Middlesex/Morris/Somerset/Union), enacts the Uniform Securities Law of 1997. The law strengthens the enforcement power of the Bureau of Securities, make New Jersey's securities law more consistent with federal law and reworks the statutory exemptions from securities registration to make New Jersey more attractive for private placement of securities (non-public offerings).

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