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Governor Christie Signs Final Balanced Budget, Delivering 2 Full Terms of Unprecedented Pension Stability, Fiscal Responsibility, & Tax Relief

Tuesday, July 4, 2017

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Trenton, NJ – Fully delivering on his promise to create fiscal stability, economic growth opportunities and a lower tax burden during the entirety of his two terms, Governor Chris Christie today signed into law his eighth balanced New Jersey budget with broad-based tax relief and no new taxes. The Governor’s action ends a three day closure of state government.

The Governor’s Fiscal Year 2018 State Budget meets all fiscal obligations, while spending nearly \$2 billion less in discretionary spending than his Democrat predecessor’s last budget in Fiscal Year 2008. This \$34.7 billion budget makes the largest-ever state aid commitment for public schools for the seventh straight year, makes a record-high

investment in New Jersey's transportation infrastructure and again makes the highest pension payment in New Jersey history — all three of which provide an unprecedented sum of billions of dollars in real property tax relief.

"My Fiscal Year 2018 budget completes eight straight years of instilling fiscal sanity in Trenton, accomplished by making the difficult choices too many of my predecessors were afraid to do in the face of strong political pressures. This balanced budget, like the seven before it, sets up New Jersey for a year of economic growth and improved quality of life, highlighted by a reduced tax burden for residents and employers. This budget will improve public education and transportation infrastructure, while meeting the needs of our most-vulnerable citizens," Governor Christie said. "Beyond all of that, I am proud many of the pro-taxpayer, pro-family initiatives in this budget will persist, and benefit people, for years to come. New Jersey is unquestionably better than we found it eight years ago."

Key Priorities Delivered by Governor Christie's Fiscal Year 2018 Budget include:

A seventh consecutive year of record-high funding for Pre-K through Grade 12 public education. Fiscal Year 2018 spending including lottery revenues totals nearly \$14 billion on education, an increase of \$683.1 million from Fiscal Year 2017.

The highest-ever annual investment in New Jersey's transportation infrastructure, \$2 billion, which is in place for seven more years plus federal matching funds. Implementing the first year of [this historic broad-based tax relief plan](#) will make roads, bridges and mass transit lines safer, create more jobs, foster economic growth and improve the quality of life.

The [largest pension payment in New Jersey history](#) with \$2.5 billion in combined contributions to the State's defined benefit funds from the State budget and net Lottery proceeds. This brings Governor Christie's total contributions by the Christie Administration to \$8.8 billion, more than two and a half times the combined total contributions of all New Jersey governors since 1995.

This also marks the first time Lottery revenues, under a proposal the Governor announced in February, will be dedicated to the state pension system, immediately elevating the system's Funded Ratio from 45 percent to 59 percent, while reducing the General Fund obligation to the system. The move establishes new stability for the pension system, and is projected to elevate the entire Retirement System's Funded Ratio to approximately 90 percent by Fiscal Year 2047, years earlier than immediate full-funding of the actuarially determined contributions. It should lower the state's borrowing costs.

Nearly \$900 million in direct property tax relief programs including the Homestead Rebate and Senior Freeze programs.

An ongoing commitment to make [New Jersey the leading state](#) in the fight against America's most deadly public health crisis since HIV/AIDS, by investing \$452 million in state and federal funds to advance drug addiction prevention, treatment, recovery and re-entry programs and services.

Steady resources for higher education in New Jersey, to the tune of \$2.3 billion in Fiscal Year 2018.

BILL SIGNINGS:

A-5001/S-3327 (Schaer/Sarlo) - Amends and supplements various language provisions in Fiscal Year 2017 annual State appropriations act.

A-5005/S-3328 (Burzichelli/Sarlo) - Transfers \$8,000,000 from New Jersey Surplus Lines Insurance Guaranty Fund to General Fund.

S-3312/A-5003 (Sarlo, Bucco, Oroho/Schaer, O'Scanlon, Greenwald) - Transfers State Lottery Enterprise to TPAF, PERS, and PFRS.

S-2/A-5129 (Vitale/Prieto, Muoio,Vainieri Huttie, Mukherji, Caputo) - Clarifies role of health service corporations, revises membership of board of directors, regulates surplus, and requires timely publication of certain information by DOBI.

A-5000/S-18 (Schaer/Sarlo) - Appropriates State budget for fiscal year 2017-2018. (with line item veto of language)

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