

## CHAPTER 112

AN ACT permitting the establishment of a State military impact aid reserve account.

**BE IT ENACTED** *by the Senate and General Assembly of the State of New Jersey:*

1. a. Notwithstanding the provisions of any law, rule, or regulation to the contrary, a board of education or board of school estimate, as appropriate, of a school district that received unanticipated State military impact aid revenue in the 2021-2022 school year pursuant to P.L.2022, c.19 may, through board resolution, establish a State military impact aid reserve account. A board may appropriate the unanticipated State military impact aid revenue to establish the reserve account in the district's annual budget, or through transfer by a two-thirds affirmative vote of the authorized membership of the board between June 1 and June 30, for withdrawal in any subsequent school year. Any transfer to the reserve account shall not exceed the total amount of State military impact aid revenue received pursuant to P.L.2022, c.19. The board, at its discretion, may use the funds in the reserve account for general fund expenses.

b. The State military impact aid reserve account shall be established and held in accordance with GAAP and shall be subject to annual audit.

2. This act shall take effect immediately.

Approved July 20, 2023.