

## EXECUTIVE ORDERS

1. That the State Treasurer and the Director of the Division of Budget and Accounting shall make spending reductions in the General Fund and the Property Tax Relief Fund in an amount not to exceed 3 percent of the aggregate total appropriation for Direct State Services, 3 percent of the aggregate total appropriation for State Aid, and 3 percent of the aggregate total appropriation for Capital Construction, as contained in the Fiscal Year 1983 Annual Appropriations Act.

2. That no reduction shall be made in any appropriation contained in the Fiscal Year 1983 Annual Appropriations Act for the payment of debt service on obligations of the State or other jurisdictions; no spending reductions shall be made in any employee benefits accounts, including pension benefits and Social Security; and no reductions shall be made in State aid payments which would provide aid to local governments for their calendar year 1982 budgets.

3. That the State Treasurer and the Director of the Division of Budget and Accounting shall take appropriate action to insure that \$50 million of the May 1983 payment for Revenue Sharing and Business Personal Property Tax replacement programs be deferred and held in escrow; this reserve shall be in addition to the immediate cuts authorized in paragraph 1.

4. This Executive Order shall take effect immediately.

Issued December 7, 1982.

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EXECUTIVE ORDER No. 24

I, Thomas H. Kean, Governor of the State of New Jersey, by virtue of the authority vested in me by the Constitution and statutes of this State, do hereby ORDER and DIRECT that:

December 24, 1982 (the day preceding Christmas Day) shall have the effect of a Bank Holiday within the meaning and provisions of Section 36 :1-1 of the Revised Statutes.

Issued December 10, 1982.