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 con-
tained in the Fiscal Year 1983 Annual Appropriations Act for the
payment of debt service on obligations of the State or other jurisdic-
tions; 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 im-
mediate cuts authorized in paragraph 1.

4. This Executive Order shall take effect immediately.

Issued December 7, 1982.

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.