



A Commitment to the Department of Treasury Priorities *Managing New Jersey's Fiscal Resources*

A Commitment to the Department of Treasury's Mission

The Department of Treasury defines and collects the State's revenues, formulates and manages the State's Budget, disburses the appropriations used to operate New Jersey State government, manages the State's physical and financial assets, and provides statewide support services to State and local government agencies as well as the citizens of New Jersey. Treasury's overriding goal is to ensure the most beneficial use of fiscal resources and revenues to meet the state's critical needs within a policy framework set by the Governor.

Protecting Priorities in the Face of an Economic and Fiscal Crisis

The Department's priorities reflected in the Fiscal Year 2011 Budget:

- Preparing and managing the State's Budget;
- Administering the State's tax laws;
- Managing the State's cash and public finance program;
- Managing the State's pension system and the investment of pension fund assets; and
- Managing the State's procurement process and property portfolio.

Making Tough Decisions

The Department's leadership understands the need to share in the burden of overall budget-cutting, and has identified areas where reductions can occur.

- Freezes benefits and enrollment for the Senior and Disabled Citizens' Property Tax Freeze at Fiscal Year 2010 levels;
- Converts the Homestead Rebate into a credit against local property tax bills, beginning in the last quarter of Fiscal Year 2011. When fully implemented, this will save administrative and short-term financing costs;

Making the Treasury Work Better for New Jersey

The Treasury will develop and implement an outcome-oriented performance management program. The Department will also expand cross-agency electronic applications with high adoption rates and reusable

infrastructure. This will improve payments processing as well as increase electronic imaging and records management for an expanded list of State departments.

Treasury is also planning to expand electronic bid (e-bid) opportunities to widen competition and ensure taxpayer dollars are spent on the best resources and at the best available terms.