

# Bond Case Briefs

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## New Jersey Could Allow Local Governments to Borrow to Avoid Budget Cuts.

**Lawmakers this week approved legislation that would allow county and municipal governments to issue “coronavirus relief bonds” they would then pay back over 10 years.**

Local leaders in New Jersey could issue “coronavirus relief bonds” to help offset shrinking tax revenues under a bill passed this week by state lawmakers.

The [legislation](#), passed 24-16 by the state Senate on Thursday, would allow counties and municipalities to borrow up to 30% of the previous year’s budget with a repayment period of up to a decade, backed by local property tax revenue. Localities could also seek permission from the state to borrow higher amounts with longer repayment periods.

The Assembly approved the bill 57-20 in May.

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**Route Fifty.**

By Kate Elizabeth Queram,

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