

GOLDEN: Politics in N.J. in 2015

Carl Golden 12 p.m. EST December 20, 2014

With three weeks before the 2015 legislative session convenes, it's clear that politics will weigh more heavily than usual on its work.

Consider:

- The findings of the federal investigation into the lane closures at the George Washington Bridge are expected in the early months of the year.

- Two major issues involving the expenditure of billions in taxpayer money — restoring the Transportation Trust Fund and covering the shortfall in the public pension system — must be addressed.

- The state Assembly stands for election in November.

- Gov. Christie is expected to reveal whether he will seek the Republican presidential nomination.

- Potential gubernatorial candidates in both parties will seize the opportunity to emerge as early favorites.

Political considerations are common during any legislative session, but it is unusual for such a number with long-range implications to be present in a condensed time frame.

Christie will deliver his State of the State message to the Legislature at its opening session, followed approximately six weeks later by submission of his administration's 2016 fiscal year budget.

Key elements in both will be acknowledgement of the looming collapse of the Transportation Trust Fund and the crisis created by an \$80 billion unfunded liability in the pension system.

It's a near given that rescuing the trust fund will involve a tax increase in some form. In an election year, legislators react to discussions of tax increases like Dracula to the crucifix. While Christie has moderated his anti-tax posture, it remains a heavy lift for those whose names will appear on the November ballot.

An early consensus has emerged to include a gasoline tax increase in a comprehensive reform package, including revisions in other taxes, such as estate, inheritance, or real estate transfer levies.

Reluctant legislators could be swayed to support a gasoline tax hike while seeking revenue from other sources and softening the impact through cutting or eliminating other taxes.

No such consensus has surfaced to deal with the shortfall in the public pension system. The hard lines drawn when the governor withheld some \$2 billion in contributions to the fund remain. Democrats oppose any shorting of the state's share to the fund or further employee concessions, either increased contributions or reductions in benefits. They've insi

Fishman's investigation looms ex