

SENATE, No. 1614

STATE OF NEW JERSEY

218th LEGISLATURE

INTRODUCED FEBRUARY 5, 2018

Sponsored by:

Senator THOMAS H. KEAN, JR.

District 21 (Morris, Somerset and Union)

Senator BOB ANDRZEJCZAK

District 1 (Atlantic, Cape May and Cumberland)

Co-Sponsored by:

Senators Van Drew, Greenstein, Brown, Gopal, Diegnan, O'Scanlon and Testa

SYNOPSIS

Increases amount annually credited to Shore Protection Fund to \$50 million.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 1/10/2020)

1 AN ACT increasing the annual amount deposited in the Shore
2 Protection Fund from the realty transfer fee and amending
3 P.L.1968, c.49.

4

5 **BE IT ENACTED** *by the Senate and General Assembly of the State*
6 *of New Jersey:*

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8 1. Section 4 of P.L.1968, c.49 (C.46:15-8) is amended to read
9 as follows:

10 4. a. The proceeds of the fees collected by the county
11 recording officer, as authorized by P.L.1968, c.49 (C.46:15-5 et
12 seq.), shall be accounted for and remitted to the county treasurer.

13 b. (1) The county portion of the basic fee collected pursuant to
14 paragraph (1) of subsection a. of section 3 of P.L.1968, c.49
15 (C.46:15-7) shall be retained by the county treasurer for the use of
16 the county.

17 (2) The State portion of the basic fee, the additional fee, and the
18 general purpose fee shall be paid to the State Treasurer for the use
19 of the State. Payments shall be made to the State Treasurer on the
20 tenth day of each month following the month of collection.

21 c. (1) Amounts, not in excess of **[\$25,000,000]** \$50,000,000,
22 paid during the State fiscal year to the State Treasurer from the
23 payment of the State portion of the basic fee shall be credited to the
24 "Shore Protection Fund" created pursuant to section 1 of P.L.1992,
25 c.148 (C.13:19-16.1), in the manner established under that section.

26 (2) In addition to the amounts credited to the "Shore Protection
27 Fund" pursuant to paragraph (1) of this subsection, amounts equal
28 to \$12,000,000 in each of the first 10 years after the date of
29 enactment of the "Highlands Water Protection and Planning Act,"
30 P.L.2004, c.120 (C.13:20-1 et al.) and to \$5,000,000 in each year
31 thereafter, paid during the State fiscal year to the State Treasurer
32 from the payment of fees collected by the county recording officer
33 other than the additional fee of \$0.75 for each \$500.00 of
34 consideration or fractional part thereof recited in the deed in excess
35 of \$150,000.00 shall be credited to the "Highlands Protection Fund"
36 created pursuant to section 21 of P.L.2004, c.120 (C.13:20-19), in
37 the manner established under that section. No monies shall be
38 credited to the "Highlands Protection Fund" pursuant to this
39 paragraph until and unless the full amount of **[\$25,000,000]**
40 \$50,000,000 has first been credited to the "Shore Protection Fund"
41 pursuant to paragraph (1) of this subsection.

42 d. All amounts paid to the State Treasurer from the payment of
43 the additional fee shall be credited to the Neighborhood
44 Preservation Nonlapsing Revolving Fund established pursuant to
45 P.L.1985, c.222 (C.52:27D-301 et al.), in the manner established

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 under section 20 thereof (C.52:27D-320).
2 (cf: P.L.2004, c.120, s.61)

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4 2. This act shall take effect immediately and shall apply only to
5 State fiscal years beginning after the enactment of this act.

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STATEMENT

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10 This bill increases from \$25 million to \$50 million the amount
11 that is annually credited to the Shore Protection Fund from the
12 collection of realty transfer fees.

13 The realty transfer fee is imposed on the recording of deeds
14 transferring real property and is calculated on the basis of the
15 amount paid in the deed. The basic rate is \$1.75 for each \$500 of
16 consideration, of which \$0.50 is retained by the county and \$1.25 is
17 the State share. Currently, the first \$25 million of the State share
18 collected annually is credited to the Shore Protection Fund.