SENATE, No. 2216

STATE OF NEW JERSEY

218th LEGISLATURE

INTRODUCED MARCH 8, 2018

Sponsored by:
Senator SHIRLEY K. TURNER
District 15 (Hunterdon and Mercer)

SYNOPSIS
   Encourages timely recording of residential deeds.

CURRENT VERSION OF TEXT
   As introduced.

1   AN ACT concerning the recordation of deeds, supplementing and
2   amending P.L.1968, c.49.
3
4   BE IT ENACTED *by the Senate and General Assembly of the State*
5   *of New Jersey:*
6
7   1. (New section) a. In addition to all other fees imposed under
8   P.L.1968, c.49 (C.46:15-5 et seq.), if a deed for the transfer of
9   residential real property is delivered for recording to the county
10 recording officer more than 30 days after the date of its delivery to
11 the grantee, there is imposed upon the grantee a late filing fee.
12   b. The proceeds of late filing fees collected by the county
13 recording officer pursuant to subsection a. of this section shall be
14 accounted for and remitted to the county treasurer. The county
15 treasurer shall deposit the surcharges so collected into the county's
16 Homelessness Housing Trust Fund created pursuant to P.L.2009,
17 c.123 (C.52:27D-287a et al.) or into an account to be expended for
18 the purposes set forth in section 6 of P.L.2009, c.123 (C.52:27D-
19 287f).
20   c. For the purposes of this section:
21   "Late filing fee" means a fee of $10 per calendar day, imposed
22 on and after the 31st calendar day next following the date a deed is
23 delivered to the grantee, and including the day the deed is delivered
24 to the county recording officer, which, however, shall not
25 cumulatively exceed $500.
26   "Residential real property" means property that is classified
27 pursuant to the requirements of N.J.A.C.18:12-2.2 as Class 2:
28 "residential;" Class 3A: "farm property (regular)," but only if the
29 property includes a building or structure intended or suited for
30 residential use; and a cooperative unit as defined in section 3 of
31 P.L.1987, c.381 (C.46:8D-3).
32
33   2. Section 2 of P.L.1968, c.49 (C.46:15-6) is amended to read as
34 follows:
35   2. In addition to other prerequisites for recording, no deed
36 evidencing transfer of title to real property shall be recorded in the
37 office of any county recording officer unless it satisfies the
38 following requirements:
39   a.   If the transfer is subject to any fee established under section
40 3 of P.L.1968, c.49 (C.46:15-7) or section 2 of P.L.2003, c.113
41 (C.46:15-7.1), a statement of the <u>delivery date of the deed to the</u>
42 <u>grantee and of the</u> true consideration for the transfer shall be
43 contained in the deed, the acknowledgment, the proof of the
44 execution, or an appended affidavit by one of the parties to the deed
45 or that party's legal representative.

1   b. If the transfer is exempt from any fee established under
2   section 3 of P.L.1968, c.49 (C.46:15-7) or section 2 of P.L.2003,
3   c.113 (C.46:15-7.1), an affidavit stating the <u>delivery date of the</u>
4   <u>deed to the grantee and the</u> basis for the exemption shall be
5   appended to the deed.
6   c. If the transfer is of real property upon which there is new
7   construction, the words "NEW CONSTRUCTION" in upper case
8   lettering shall be printed clearly at the top of the first page of the
9   deed, and an affidavit by the grantor stating that the transfer is of
10   property upon which there is new construction shall be appended to
11   the deed.
12   (cf: P.L.2004, c.66, s.2)
13
14   3. This act shall take effect immediately and shall be applicable
15   to deeds submitted for recording on and after the first day of the
16   third month next following the date of enactment.
17
18
19   STATEMENT
20
21   This bill would encourage purchasers of residential real property
22   to record deeds in a timely fashion. Under the bill, a purchaser that
23   submits a residential deed to the county for recording more than 30
24   days after the delivery date of the deed will be charged a late filing
25   fee of $10 a day for each day thereafter, up to a cumulative total of
26    $500. The bill dedicates the proceeds of these late filing fees to
27   combatting homelessness.