

ASSEMBLY, No. 2379

STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 26, 1996

By Assemblymen GREEN, KELLY, Assemblywoman J. Smith,
Assemblymen Gregg, Weingarten and
Assemblywoman Cruz-Perez

1 AN ACT concerning rental housing and amending P.L.1987, c.153.

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3 **BE IT ENACTED** *by the Senate and General Assembly of the State*
4 *of New Jersey:*

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6 1. Section 7 of P.L.1987, c.153 is amended to read as follows:

7 7. This act shall take effect immediately, and shall expire [ten]
8 fifteen years following enactment, but the expiration of this act shall
9 not affect any multiple dwelling for which an exemption from a rent
10 control or rent leveling ordinance was afforded prior to the expiration
11 date, but the period of exemption so afforded shall continue for the full
12 period afforded under [this act] P.L.1987, c.153 (C.2A:42-84.1 et
13 seq.).

14 (cf: P.L.1992, c.206, s.1)

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16 2. This act shall take effect immediately.

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STATEMENT

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21 This bill extends for five years the exemption from rent control or
22 rent leveling ordinances for newly constructed multiple dwellings
23 currently provided under P.L.1987, c.153 as amended by P.L.1992,
24 c.206. The current exemption is due to expire in 1997.

25 The sponsor has received information from builders of rental
26 housing in urban areas that several thousand new units of rental
27 housing have been built or are currently in the process of being built
28 as a result of the almost decade-long exemption from rent control or
29 rent leveling ordinances for newly constructed multiple dwellings
30 originally provided under P.L.1987, c.153 and extended under
31 P.L.1992, c.206. One developer has provided information that
32 indicates that, in the past five years, his company has completed or

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

Matter underlined thus is new matter.

1 received site plan approvals for almost 3,500 multifamily rental
2 housing units. A second developer has provided information that, over
3 the past six years, his company has developed approximately 700 units
4 of multifamily rental housing and currently has over 400 units of new
5 multifamily rental housing under construction. Both developers have
6 indicated to the sponsor that the statutory exemption from rent control
7 or rent leveling ordinances for newly constructed multiple dwellings
8 was instrumental in their development of new multifamily rental
9 housing units.

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14 Extends for five years exemption from rent control or rent leveling
15 ordinances for new multiple dwellings.