

P.L. 1997, CHAPTER 282, *approved January 6, 1998*  
Senate, No. 2272 (*First Reprint*)

1 AN ACT concerning the Pinelands Development Credit Bank, and  
2 amending P.L.1985, c.310.

3

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

6

7 1. Section 18 of P.L.1985, c.310 (C.13:18A-47) is amended to  
8 read as follows

9 18. a. There is appropriated to the bank, from the General Fund,  
10 the sum of \$5,000,000.00. This sum shall be used for the purchase of  
11 pinelands development credits and to extend pinelands development  
12 credit guarantees, as herein provided.

13 b. The proceeds from the sale of pinelands development credits by  
14 the board or a county board shall remain available to the board or  
15 county board for the purposes of this act. <sup>1</sup>[Not more than five]  
16 Within 60<sup>1</sup> days after <sup>1</sup>[the [15th] 20th] anniversary of the effective  
17 date of this act] December 31, 2005<sup>1</sup> the board shall transfer to the  
18 General Fund all funds remaining on deposit in the bank. The board  
19 may transfer part or all of the funds on deposit in the bank to the  
20 General Fund prior to this date upon the affirmative vote of two-thirds  
21 of the members of the board.

22 c. <sup>1</sup>[On the [15th] 20th] anniversary of the effective date of this act]  
23 Within 30 days after December 31, 2005<sup>1</sup> a county board shall transfer  
24 to the board that percentage of the funds remaining on deposit in the  
25 county bank which reflects the percentage of the matching grant made  
26 by the board to the county board pursuant to section 16 of <sup>1</sup>[this act]  
27 P.L.1985, c.310 (C.13:18A-45)<sup>1</sup>.

28 (cf: P.L.1985, c.310, s.18)

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30 2. Section 19 of P.L. 1985, c.310 (C.13:18A-48) is amended to  
31 read as follows:

**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.**

**Matter enclosed in superscript numerals has been adopted as follows:**

<sup>1</sup> Senate SBA committee amendments adopted December 11, 1997.

1 19. Notwithstanding any other provisions of this act to the  
2 contrary:

3 a. No pinelands development credit guarantee shall be extended for  
4 a period of time in excess of five years;

5 b. No pinelands development credit guarantee shall be extended  
6 after [December 31, 1997] December 31, 2005;

7 c. No pinelands development credit shall be purchased by the bank  
8 after [December 31, 1997] December 31, 2005.  
9 (cf: P.L.1994, c.141, s.1)

10

11 3. This act shall take effect immediately.

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16 Extends expiration date of certain powers of the Pinelands  
17 Development Credit Bank.