

SENATE, No. 2030

STATE OF NEW JERSEY

INTRODUCED MAY 8, 1997

By Senator LYNCH

1 AN ACT concerning the Police and Firemen's Retirement System's
2 mortgage loan program and amending P.L.1992, c.78.

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

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7 1. Section 11 of P.L.1992, c.78 is amended to read as follows:

8 11. This act shall take effect immediately [and shall expire five
9 years after the effective date, provided that any mortgage in effect on
10 the expiration date shall remain in effect until retirement of the
11 mortgage].

12 (cf: P.L.1992, c.78, s.11)

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14 2. This act shall take effect immediately.

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17 STATEMENT

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19 P.L.1992, c.78 authorized a mortgage loan program under the
20 Police and Firemen's Retirement System (PFRS). However, that law
21 is scheduled to expire five years after the date of enactment (August
22 5, 1992). This bill removes the law's expiration provision so that the
23 PFRS mortgage loan program can continue.

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28 Makes permanent the PFRS mortgage loan program.

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.