

SENATE, No. 2272

STATE OF NEW JERSEY

INTRODUCED NOVEMBER 17, 1997

By Senator BARK

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:

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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. Not more than five days
16 after the [15th] 20th anniversary of the effective date of this act the
17 board shall transfer to the General Fund all funds remaining on deposit
18 in the bank. The board may transfer part or all of the funds on deposit
19 in the bank to the General Fund prior to this date upon the affirmative
20 vote of two-thirds of the members of the board.

21 c. On the [15th] 20th anniversary of the effective date of this act
22 a county board shall transfer to the board that percentage of the funds
23 remaining on deposit in the county bank which reflects the percentage
24 of the matching grant made by the board to the county board pursuant
25 to section 16 of this act.

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

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

30 19. Notwithstanding any other provisions of this act to the
31 contrary:

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

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.

