

[Passed Both Houses]

[First Reprint]

SENATE, No. 2272

STATE OF NEW JERSEY

INTRODUCED NOVEMBER 17, 1997

By Senator BARK, Assemblymen Chatzidakis, Gibson, Bodine,
LeFevre and Blee

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. ¹[Not more than five]
16 Within 60¹ days after ¹[the [15th] 20th anniversary of the effective
17 date of this act] December 31, 2005¹ 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. ¹[On the [15th] 20th anniversary of the effective date of this act]
23 Within 30 days after December 31, 2005¹ 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 ¹[this act]
27 P.L.1985, c.310 (C.13:18A-45)¹.

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:

¹ Senate SBA committee amendments adopted December 11, 1997.

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

2

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

5 19. Notwithstanding any other provisions of this act to the
6 contrary:

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

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

11 c. No pinelands development credit shall be purchased by the bank
12 after [December 31, 1997] December 31, 2005.

13 (cf: P.L.1994, c.141, s.1)

14

15 3. This act shall take effect immediately.

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20 Extends expiration date of certain powers of the Pinelands
21 Development Credit Bank.