

[First Reprint]

SENATE, No. 3080

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED OCTOBER 29, 2020

Sponsored by:

Senator TROY SINGLETON

District 7 (Burlington)

SYNOPSIS

Provides closing credit for resident first-time homebuyers; appropriates \$20 million.

CURRENT VERSION OF TEXT

As reported by the Senate Community and Urban Affairs Committee on June 10, 2021, with amendments.



1 AN ACT providing a closing credit for resident first-time
 2 homebuyers, supplementing P.L.1983, c.530 (C.55:14K-1 et
 3 seq.), and making an appropriation.

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

7
 8 1. a. Notwithstanding the provisions of any law to the
 9 contrary, the agency shall ¹, to the extent funding is available
 10 pursuant to section 2 of P.L. , c. (C.) (pending before the
 11 Legislature as this bill), or any other funding is made available for
 12 the same purposes,¹ provide cost credit, or reimburse lender credit
 13 offered by the originating lender of one percent of the home
 14 purchase price to a resident first-time homebuyer who:

15 (1) meets the eligibility requirements for, and participates in, the
 16 agency's single family mortgage programs; and

17 (2) completes a homebuyer counseling course offered by the
 18 federal Department of Housing and Urban Development or another
 19 course with a housing counselor approve by the agency.

20 b. As used in this section, ¹"resident first-time homebuyer"¹
 21 means a natural person, or the unit of spouses considered as joint
 22 tenants or tenants by the entirety who is not and has never been the
 23 owner of, or holder of an ownership interest in, residential property
 24 in this State, exclusive of any interest as a stockholder or partner in
 25 a corporation or limited partnership, or as trustee for another person
 26 or person, or qualifies for a loan under subsection (d) of 26 U.S.C.
 27 s.143.

28
 29 2. There is appropriated from the General Fund to the New
 30 Jersey Housing and Mortgage Finance Agency the sum of
 31 \$20,000,000 for the agency to provide the closing cost credit to a
 32 resident first-time homebuyer who meets the qualifications
 33 described in section 1 of P.L. , c. () (pending before the
 34 Legislature as this bill).

35
 36 3. This act shall take effect immediately.

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SCU committee amendments adopted June 10, 2021.