

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 3373

STATE OF NEW JERSEY

DATED: FEBRUARY 9, 2021

The Senate Community and Urban Affairs Committee reports favorably Senate Bill No. 3373.

This bill amends P.L.1954, c.186 (C.54:5-89.1) to prohibit a person who has acquired an interest in a parcel of real property for less than the fair market value of that property, after the filing of a tax sale foreclosure complaint, from being admitted as a party to the foreclosure action and also from exercising the right of redemption. Under current law, such person is prohibited from being admitted to the foreclosure action and exercising the right of redemption if they acquired an interest in the property for only nominal consideration after the filing of the foreclosure complaint.