

SENATE, No. 4183

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED NOVEMBER 22, 2021

Sponsored by:

Senator JOSEPH P. CRYAN

District 20 (Union)

SYNOPSIS

Removes initial mortgage period on new construction from exemptions to municipal rent control and rent leveling ordinances.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning certain exemptions from municipal rent control
2 and rent leveling ordinances and repealing P.L.1987, c.153.

3

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

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7 1. Sections 1 through 7 of P.L.1987, c.153 (C.2A:42-84.1 et
8 seq.) are repealed.

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10 2. This act shall take effect immediately and shall be applicable
11 to a development for which a complete application for development
12 has been submitted subsequent to the effective date of this act.

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15 STATEMENT

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17 This bill would repeal sections 1 through 7 of P.L.1987, c.153
18 (C.2A:42-84.1 et seq.) in order to remove the initial mortgage
19 period on new construction from the exemptions that are required
20 by State law to be applied to municipal rent control and rent
21 leveling ordinances. The bill would take effect immediately, and
22 would apply to new construction for which an application for
23 development is submitted subsequent to the effective date of this
24 act.