

STATE OF NEW JERSEY

INTRODUCED MARCH 9, 1942

By Mr. PASCOE

Referred to Committee on Judiciary

AN ACT concerning taxation, and amending section 54:5-33 of the Revised Statutes.

1 BE IT ENACTED by the Senate and General Assembly of the State of New  
2 Jersey:

1 1. Section 54:5-33 of the Revised Statutes is amended to read as fol-  
2 lows:

3 54:5-33. Payment for the sale shall be made before the conclusion of the  
4 sale, or the property shall be resold. Any premium payment shall be held  
5 by the collector and returned to the purchaser of the fee if and when re-  
6 demption is made. [by the owner. If the owner does not redeem the fee]  
7 If redemption is not made within five years from date of sale the premium  
8 payment shall be turned over to the treasurer of the municipality and be-  
9 come a part of the funds of the municipality.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this amendment is to remove the ambiguity in the present act caused by the phrase "by the owner," which has been construed to be limited to the owner of the fee simple. By this amendment, if redemption is made by a party in interest, such as a mortgagee, or other person entitled by law to redeem, then any premium payment may be returned to the purchaser of the fee.

This bill has the approval of the Local Government Board.

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**SENATE, No. 121**

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