

54: 5-68

LEGISLATIVE HISTORY CHECKLIST

(Tax sale certificates - Permits municipalities to negotiate redemption through installment payments)

HJSA 54:5-68

LAWS OF ~~1978~~ 1979

CHAPTER 133

Bill No. S1483

Sponsor(s) Merlino

Date Introduced November 22, 1978

Committee: Assembly Taxation

Senate Revenue, Finance & Appropriations

Amended during passage XXX No

Date of Passage: Assembly April 23, 1979

Senate January 25, 1979

Date of approval July 6, 1979

Following statements are attached if available:

Sponsor statement Yes XX

Committee Statement: Assembly Yes XX

Senate XXX No

Fiscal Note XXX No

Veto message XXX No

Message on signing XXX No

Following were printed:

Reports XXX No

Hearings XXX No

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9/1/78

SENATE, No. 1483

STATE OF NEW JERSEY

INTRODUCED NOVEMBER 22, 1978

By Senator MERLINO

Referred to Committee on Revenue, Finance and Appropriations

AN ACT concerning redemption of municipal tax liens by installment payments and amending R. S. 54:5-68.

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

1 1. R. S. 54:5-68 is amended to read as follows:

2 54:5-68. The resolution may provide for payment of the esti-
3 mated total sum due the municipality on any one parcel in sub-
4 stantially equal monthly installments, over a period [not exceeding
5 1 year for each year's taxes comprised in the tax lien, and] not
6 exceeding 3 years [in all].

1 2. This act shall take effect immediately.

STATEMENT

This amendment would allow greater flexibility to a municipality in allowing redemptions of tax sale certificates by installment payments. Under the present law, the period for installment redemptions may not last longer than 1 year for each year's taxes in arrearage. The amendment deletes that requirement and allows the tax collector to negotiate a time period with an outside permissible limit still remaining at 3 years.

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

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ASSEMBLY TAXATION COMMITTEE

STATEMENT TO

SENATE, No. 1483

STATE OF NEW JERSEY

DATED: FEBRUARY 13, 1979

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A-1659, sponsored by Assemblyman Walter M.D. Kern, Jr., (R-Bergen), which provides graduated payment mortgage loans in New Jersey. The bill benefits those with lower incomes who expect their income to increase in the future.

A graduated payment mortgage loan includes monthly payments of principal and interest during the early years and higher payments in later years. Although the payments are fixed at the beginning of the lending period, the borrowers may convert to a conventional level mortgage at any time.

The mortgages must be secured by residential property, which includes a structure containing between one and six dwelling units.

A-1800, sponsored by William E. Flynn (D-Monmouth), which amends current law to permit the use of the word "corporation" as an acceptable method of indicating corporate status, in addition to the other terms provided in the statute.

S-801, sponsored by Senator Martin L. Greenberg (D-Essex), which clarifies the law to permit the manufacturer of lottery tickets in New Jersey which are authorized for sale in other states.

S-1483, sponsored by Senator Joseph P. Marlino, (D-Mercer) which allows greater flexibility to a municipality in allowing redemptions of tax sale certificates by installment payments.

The amendment no longer requires a one year period maximum for the installment redemptions for each year's taxes in arrearage. This allows the tax collector to negotiate a time period with the outside limit remaining at three years.

A-995, sponsored by Assemblywoman Barbara W. McConnell (D-Hunterdon), which amends the Inheritance Tax Act to exempt the taxation proceeds of life insurance policies passing to the trustee of a testamentary trust.

The bill also exempts the value of an annuity payable by the United States Government to a beneficiary other than the estate, the executor or the administration for a decedent.