

46:15-6.1

LEGISLATIVE HISTORY CHECKLIST

NJSA 46:15-6.1 (Sheriff's sale - transfer fee - show amount bid and amount of any superior lien)

LAWS OF 1979 CHAPTER 225

Bill No. A1365

Sponsor(s) Van Wagner

Date Introduced May 11, 1978

Committee: Assembly Taxation

Senate County and Municipal Government

Amended during passage Yes ~~xx~~ Amendments during passage denoted by asterisks

Date of Passage: Assembly April 23, 1979

Senate June 18, 1979

Date of approval Oct. 12, 1979

Following statements are attached if available:

Sponsor statement Yes ~~xx~~ (Below)

Committee Statement: Assembly Yes ~~xx~~

Senate Yes ~~xx~~

Fiscal Note ~~Yes~~ No

Veto message ~~Yes~~ No

Message on signing ~~Yes~~ No

Following were printed:

Reports ~~Yes~~ No

Hearings ~~Yes~~ No

Sponsor's statement:

This bill will insure that the realty transfer fee to be collected upon the recording of a sheriff's deed will be correctly computed to include not only the amount bid at the sale, but also the balance of any superior mortgage, lien or encumbrance to which the sale was subject, in accordance with the definition of "consideration" in N.J.S.A. 46:15-5(c).

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[SECOND OFFICIAL COPY REPRINT]

ASSEMBLY, No. 1365

STATE OF NEW JERSEY

INTRODUCED MAY 11, 1978

By Assemblyman VAN WAGNER

Referred to Committee on Taxation

A SUPPLEMENT to "An act fixing fees to be imposed upon the recording of deeds transferring title to real property and providing penalties for the violation thereof," approved June 3, 1968 (P. L. 1968, c. 49; C. 46:15-5 et seq.).

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

1 1. Whenever an application is made to the sheriff of any county
2 for the sale of any real property, whether under execution or pur-
3 suant to any other writ, judgment or order, the sheriff shall not
4 proceed with such sale unless and until the applicant shall furnish
5 to the sheriff a statement, under oath, listing ***[by]*** **the** names of
6 all mortgagees and other holders of encumbrances and the current
7 balance of all prior mortgages, liens or encumbrances constituting
8 "consideration" as defined in section 1 (c) of the act to which this
9 act is a supplement (C. 46:15-5 (c)), to which such sale shall be
10 subject.

11 Upon the preparation of a deed for any real property sold as
12 herein provided, the sheriff shall cause to be attached to such
13 deed the statement of prior mortgages, liens or encumbrances
14 furnished by the applicant.

15 Upon the recordation of any deed to real property executed by
16 a sheriff as herein provided, the realty transfer fee shall be com-
17 puted upon the amount bid for the property plus the remaining
18 amount of any superior mortgages, liens or encumbrances con-
19 stituting "consideration" as defined in the said section 1 (c)
20 C. 46:15-5 (c) ******; *provided, however, that nothing herein con-*
20A *tained shall be construed to subject to the payment of a fee any*

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

20B *deed excluded pursuant to section 6 of P. L. 1968, c. 49*
20C *(C. 46:15-10)**.*

21 The director shall promulgate rules, regulations and forms of
22 certification or otherwise necessary to carry out the provisions
23 of this act.

1 2. This act shall take effect on the first day of the second month
2 following enactment.

ASSEMBLY TAXATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1365

with committee amendment

STATE OF NEW JERSEY

DATED: JANUARY 30, 1979

This bill will insure that the realty transfer fee to be collected upon the recording of a sheriff's deed will be correctly computed to include not only the amount bid at the sale, but also the balance of any superior mortgage, lien or encumbrance to which the sale was subject, in accordance with the definition of "consideration" in N. J. S. A. 46:15-5 (c).

The committee amendment is technical in nature, correcting a grammatical error in the bill as drafted.

SENATE COUNTY AND MUNICIPAL
GOVERNMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1365

with Assembly committee amendments and
Senate committee amendments

—◆—
STATE OF NEW JERSEY
—◆—

DATED: MAY 10, 1979

The Senate committee includes herein the Assembly Committee Statement for purposes of legislative intent:

“This bill will insure that the realty transfer fee to be collected upon the recording of a sheriff’s deed will be correctly computed to include not only the amount bid at the sale, but also the balance of any superior mortgage, lien or encumbrance to which the sale was subject, in accordance with the definition of “consideration” in N. J. S. A. 46:15-5 (c).

The committee amendment is technical in nature, correcting a grammatical error in the bill as drafted.”

The Senate committee amended the bill to assure that the language of the third paragraph of the bill shall not be construed to supersede the exclusions from payment of the realty transfer fees provided in N. J. S. A. 46:15-10.