

13:18A-48

**LEGISLATIVE HISTORY CHECKLIST**  
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(Pinelands Development Credit Bank--  
expiration date)

**NJSA:** 13:18A-48

**LAWS OF:** 1994 **CHAPTER:** 141

**BILL NO:** A332

**SPONSOR(S):** Bodine and Wright

**DATE INTRODUCED:** Pre-filed

**COMMITTEE:** **ASSEMBLY:** Energy and Environment  
**SENATE:** Natural Resources

**AMENDED DURING PASSAGE:** No

**DATE OF PASSAGE:** **ASSEMBLY:** April 25, 1994  
**SENATE:** October 3, 1994

**DATE OF APPROVAL:** November 14, 1994

**FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:**

**SPONSOR STATEMENT:** Yes

**COMMITTEE STATEMENT:** **ASSEMBLY:** Yes  
**SENATE:** Yes

**FISCAL NOTE:** No

**VETO MESSAGE:** No

**MESSAGE ON SIGNING:** No

**FOLLOWING WERE PRINTED:**

**REPORTS:** No

**HEARINGS:** No

KBG:pp

APR 25 1994  
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P.L.1994, CHAPTER 141, approved November 14, 1994  
1994 Assembly No. 332

1 AN ACT concerning the Pinelands Development Credit Bank, and  
2 amending P.L.1985, c.310.

3

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

6 1. Section 19 of P.L.1985, c.310 (C.13:18A-48) is amended to  
7 read as follows:

8 19. Notwithstanding any other provisions of this act to the  
9 contrary:

10 a. No pinelands development credit guarantee shall be  
11 extended for a period of time in excess of five years;

12 b. No pinelands development credit guarantee shall be  
13 extended after [December 31, 1992] December 31, 1997;

14 c. No pinelands development credit shall be purchased by the  
15 bank after [December 31, 1992] December 31, 1997.

16 (cf: P.L.1991, c.24, s.1)

17 2. This act shall take effect immediately.

18

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22 Extends expiration date of certain powers of the Pinelands  
23 Development Credit Bank.

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

Matter underlined thus is new matter.

ASSEMBLY, No. 332  
STATE OF NEW JERSEY

Introduced Pending Technical Review by Legislative Counsel  
PRE-FILED FOR INTRODUCTION IN THE 1994 SESSION

By Assemblyman SHINN

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18  
19

20 style="text-align:center">STATEMENT

21

22 This bill would continue for another five years the authority of  
23 the Pinelands Development Credit Bank to purchase pinelands  
24 development credits and to extend pinelands development credit  
25 guarantees. Current law provides for that authority to expire  
26 December 31, 1992. Thus, under the bill the new expiration date  
27 would be December 31, 1997. This would be the second extension  
28 for this provision, the previous one being for a period of two  
29 years.

30 Although established in 1985, the Pinelands Development  
31 Credit Bank did not become fully operational until 1988. The  
32 bank acts as a "last resort" purchaser of pinelands development  
33 credits when a seller is unable to find a private buyer.

34 If the expiration date is not extended, the bank would still  
35 exist, but its role would be reduced to such functions as  
36 facilitating development credit transfers between willing private  
37 sellers and buyers and verifying credit certificates. However, it  
38 would no longer be able to buy and sell credits as a market  
39 participant.

40 Additionally, if the expiration date is not extended, the  
41 Pinelands Development Credit Bank would no longer have the  
42 authority to extend loan guarantees to persons using a pinelands

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

Matter underlined thus is new matter.

1 development credit as collateral to obtain a loan from a  
2 commercial bank.

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7 Extends expiration date of certain powers of the Pinelands  
8 Development Credit Bank.

ASSEMBLY ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

ASSEMBLY, No. 332

STATE OF NEW JERSEY

DATED: MARCH 15, 1994

The Assembly Environment and Energy Committee favorably reports Assembly Bill No. 332.

This bill would revive the authority of the Pinelands Development Credit Bank to purchase pinelands development credits and to extend pinelands development credit guarantees until December 31, 1997. Under current law, that authority expired on December 31, 1992. This would be the second extension for this provision, the previous one being for a period of two years.

Although established in 1985, the Pinelands Development Credit Bank did not become fully operational until 1988. Until December 31, 1992, the bank acted as a "last resort" purchaser of pinelands development credits when a seller was unable to find a private buyer.

If that authority is not revived by extension of the expiration date, the bank would continue to exist and carry out its present limited functions of facilitating development credit transfers between willing private sellers and buyers and verifying credit certificates, but it still would be unable to buy and sell credits as a market participant.

Additionally, if the expiration date is not extended, the Pinelands Development Credit Bank would also continue to be unable to extend loan guarantees to persons using a pinelands development credit as collateral to obtain a loan from a commercial bank.

This bill was pre-filed for introduction in the 1994-95 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

SENATE NATURAL RESOURCES, TRADE AND  
ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 332

STATE OF NEW JERSEY

DATED: JUNE 6, 1994

The Senate Natural Resources, Trade and Economic Development Committee favorably reports Assembly Bill No. 332.

This bill would revive the authority of the Pinelands Development Credit Bank to purchase pinelands development credits and to extend pinelands development credit guarantees until December 31, 1997. Under current law, that authority expired on December 31, 1992. This would be the second extension for this provision, the first one being for a period of two years.

Although established in 1985, the Pinelands Development Credit Bank did not become fully operational until 1988. Until December 31, 1992, the bank acted as a "last resort" purchaser of pinelands development credits when a seller was unable to find a private buyer.

If the purchase authority is not revived by extension of the expiration date, the bank would continue to exist and carry out its present limited functions of facilitating development credit transfers between willing private sellers and buyers and verifying credit certificates, but it still would be unable to buy and sell credits as a market participant.

Additionally, if the expiration date is not extended, the Pinelands Development Credit Bank would also continue to be unable to extend loan guarantees to persons using a pinelands development credit as collateral to obtain a loan from a commercial bank.