

13:18A-48

LEGISLATIVE HISTORY CHECKLIST  
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NJSA: 13:18A-48

(Pinelands  
Development  
Credit Bank--  
extend certain  
provisions for 2  
years)

LAWS OF: 1991

CHAPTER: 24

Bill No: A2462

Sponsor(s): Lesniak

Date Introduced: March 12, 1990

Committee: Assembly: Conservation

Senate: Land Use

Amended during passage: No

Date of Passage: Assembly: January 10, 1991

Senate: October 11, 1990

Date of Approval: February 19, 1991

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/SLJ

SENATE, No. 2462

STATE OF NEW JERSEY

INTRODUCED MARCH 12, 1990

By Senator LESNIAK

1 AN ACT extending the expiration date of certain provisions of  
2 the "Pinelands Development Credit Bank Act," P.L.1985, c.310  
3 (C.13:18A-30 et seq.), and amending P.L.1985, c.310.  
4

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

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

9 19. Notwithstanding any other provisions of this act:

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 in the fifth year next following  
14 enactment of this act] December 31, 1992;

15 c. No pinelands development credit shall be purchased by the  
16 bank after [December 31 in the fifth year next following  
17 enactment of this act] December 31, 1992.

18 [If the board has delegated its authority pursuant to section 15  
19 of this act, the time period shall begin on the date of that  
20 delegation.]

21 (cf: P.L.1985, c.310, s.19)

22 2. This act shall take effect immediately.  
23  
24

25 STATEMENT

26  
27 This bill would authorize the extending of pinelands  
28 development guarantees and the purchase of pinelands  
29 development credits for another two years beyond the  
30 legislatively mandated expiration date of December 31, 1990.  
31 Thus, under the bill the new expiration date would be December  
32 31, 1992.  
33  
34

35 LAND USE

36  
37 Extends expiration date of certain provisions of the "Pinelands  
38 Development Credit Bank Act" two 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.

Matter underlined thus is new matter.

ASSEMBLY CONSERVATION AND NATURAL RESOURCES  
COMMITTEE

STATEMENT TO

SENATE, No. 2462

STATE OF NEW JERSEY

DATED: DECEMBER 6, 1990

The Assembly Conservation and Natural Resources Committee favorably reports Senate Bill No. 2462.

This bill would continue for another two years the authority of the Pinelands Development Credit Bank to purchase pinelands development credits and to extend pinelands development credit guarantees. Current law provides for that authority to expire December 31, 1990. Thus, under the bill the new expiration date would be December 31, 1992.

Although established in 1985, the Pinelands Development Credit Bank did not become fully operational until 1988. Therefore, the bank has not had the full five years anticipated in the original legislation to act as a market participant in the purchase and sale of pinelands development credits. The bank acts as a "last resort" purchaser of such credits when a seller is unable to find a private buyer.

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

Additionally, if the expiration date is not extended, the Pinelands Development Credit Bank would no longer have the authority to extend loan guarantees to persons using a pinelands development credit as collateral to obtain a loan from a commercial bank.

The Department of Agriculture testified at the committee meeting in support of the bill.

As reported by the committee, this bill is identical to Assembly Bill No. 305, which was previously favorably reported by the committee on October 4, 1990.

SENATE LAND USE MANAGEMENT AND  
REGIONAL AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 2462

STATE OF NEW JERSEY

DATED: OCTOBER 4, 1990

The Senate Land Use Management and Regional Affairs Committee reports favorably Senate Bill No. 2462.

Senate Bill 2462 would authorize the extension of pinelands development guarantees and the purchase of pinelands development credits for another two years. Currently, the expiration date is December 31, 1990.

Although established in 1985, the Pinelands Development Credit Bank was not set up until 1988. The bank, therefore, has not had the full five years anticipated in the original legislation to act as a market participant in the purchase and sale of pineland development credits. The bank acts as a "last resort" purchaser of such credits when a seller is unable to find a private buyer.

If this expiration date were not to be extended, the bank would still exist, but its role would be reduced to such functions as facilitating development credit transfers between willing private sellers and buyers and verifying credit certificates. It would no longer be able to buy and sell credits as a market participant, however.

Additionally, if the expiration date were not extended, the Pinelands Development Credit Bank would no longer have the authority to extend loan guarantees to persons using a pinelands development credit as collateral to obtain a loan from a commercial bank.