

13:18A-47

LEGISLATIVE HISTORY CHECKLIST

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(Pinelands Development Credit Bank)

NJSA: 13:18A-47

LAWS OF: 1997 CHAPTER: 282

BILL NO: S2272

SPONSOR(S): Bark

DATE INTRODUCED: November 17, 1997

COMMITTEE: ASSEMBLY: ---

SENATE: Budget

AMENDED DURING PASSAGE: Yes Amendments during passage denoted
First reprint enacted by superscript numbers

DATE OF PASSAGE: ASSEMBLY: December 18, 1997

SENATE: December 15, 1997

DATE OF APPROVAL: January 6, 1998

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: ASSEMBLY: No

SENATE: Yes

FISCAL NOTE: No

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:
REPORTS: No

HEARINGS: No

KBP:pp

P.L. 1997, CHAPTER 282, *approved January 6, 1998*
Senate, No. 2272 (*First Reprint*)

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 State
5 of New Jersey:

6

7 1. Section 18 of P.L.1985, c.310 (C.13:18A-47) is amended to
8 read as follows

9 18. a. There is appropriated to the bank, from the General Fund,
10 the sum of \$5,000,000.00. This sum shall be used for the purchase of
11 pinelands development credits and to extend pinelands development
12 credit guarantees, as herein provided.

13 b. The proceeds from the sale of pinelands development credits by
14 the board or a county board shall remain available to the board or
15 county board for the purposes of this act. ¹[Not more than five]
16 Within 60¹ days after ¹[the [15th] 20th anniversary of the effective
17 date of this act] December 31, 2005¹ the board shall transfer to the
18 General Fund all funds remaining on deposit in the bank. The board
19 may transfer part or all of the funds on deposit in the bank to the
20 General Fund prior to this date upon the affirmative vote of two-thirds
21 of the members of the board.

22 c. ¹[On the [15th] 20th anniversary of the effective date of this act]
23 Within 30 days after December 31, 2005¹ a county board shall transfer
24 to the board that percentage of the funds remaining on deposit in the
25 county bank which reflects the percentage of the matching grant made
26 by the board to the county board pursuant to section 16 of ¹[this act]
27 P.L.1985, c.310 (C.13:18A-45)¹.

28 (cf: P.L.1985, c.310, s.18)

29

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

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Senate SBA committee amendments adopted December 11, 1997.

1 19. Notwithstanding any other provisions of this act to the
2 contrary:

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

5 b. No pinelands development credit guarantee shall be extended
6 after ~~December 31, 1997~~ December 31, 2005;

7 c. No pinelands development credit shall be purchased by the bank
8 after ~~December 31, 1997~~ December 31, 2005.

9 (cf: P.L.1994, c.141, s.1)

10

11 3. This act shall take effect immediately.

12

13

14

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16 Extends expiration date of certain powers of the Pinelands
17 Development Credit Bank.

1 b. No pinelands development credit guarantee shall be extended
2 after ~~December 31, 1997~~ December 31, 2005;

3 c. No pinelands development credit shall be purchased by the bank
4 after ~~December 31, 1997~~ December 31, 2005.

5 (cf: P.L.1994, c.141, s.1)

6
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8
9
10 STATEMENT

11
12 This bill would continue for another eight years the authority of the
13 Pinelands Development Credit Bank to purchase pinelands
14 development credits and to extend pinelands development credit
15 guarantees. Current law provides for that authority to expire
16 December 31, 1997. Thus, under the bill the new expiration date
17 would be December 31, 2005. This would be the third extension for
18 this provision, the previous one being for a period of five years.

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

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

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

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36 Extends expiration date of certain powers of the Pinelands
37 Development Credit Bank.

[Passed Both Houses]

[First Reprint]

SENATE, No. 2272

STATE OF NEW JERSEY

INTRODUCED NOVEMBER 17, 1997

By Senator BARK, Assemblymen Chatzidakis, Gibson, Bodine,
LeFevre and Blee

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 State
5 of New Jersey:

6
7 1. Section 18 of P.L.1985, c.310 (C.13:18A-47) is amended to
8 read as follows

9 18. a. There is appropriated to the bank, from the General Fund,
10 the sum of \$5,000,000.00. This sum shall be used for the purchase of
11 pinelands development credits and to extend pinelands development
12 credit guarantees, as herein provided.

13 b. The proceeds from the sale of pinelands development credits by
14 the board or a county board shall remain available to the board or
15 county board for the purposes of this act. ¹**[Not more than five]**
16 Within 60¹ days after ¹[the [15th] 20th anniversary of the effective
17 date of this act] December 31, 2005¹ the board shall transfer to the
18 General Fund all funds remaining on deposit in the bank. The board
19 may transfer part or all of the funds on deposit in the bank to the
20 General Fund prior to this date upon the affirmative vote of two-thirds
21 of the members of the board.

22 c. ¹**[On the [15th] 20th anniversary of the effective date of this**
23 **act] Within 30 days after December 31, 2005¹** a county board shall
24 transfer to the board that percentage of the funds remaining on deposit
25 in the county bank which reflects the percentage of the matching grant
26 made by the board to the county board pursuant to section 16 of
27 ¹**[this act] P.L.1985, c.310 (C.13:18A-45)¹**.

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ **Senate SBA committee amendments adopted December 11, 1997.**

1 (cf: P.L.1985, c.310, s.18)

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

5 19. Notwithstanding any other provisions of this act to the
6 contrary:

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

9 b. No pinelands development credit guarantee shall be extended
10 after ~~December 31, 1997~~ December 31, 2005;

11 c. No pinelands development credit shall be purchased by the bank
12 after ~~December 31, 1997~~ December 31, 2005.

13 (cf: P.L.1994, c.141, s.1)

14

15 3. This act shall take effect immediately.

16

17

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19

20 Extends expiration date of certain powers of the Pinelands
21 Development Credit Bank.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 2272

with Senate committee amendments

STATE OF NEW JERSEY

DATED: DECEMBER 11, 1997

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 2272 with amendments.

Senate Bill No. 2272, as amended, continues for another eight years the authority of the Pinelands Development Credit Bank to purchase pinelands development credits and to extend pinelands development credit guarantees. Under current law that authority will expire on December 31, 1997. Under the bill, the new expiration date will be December 31, 2005. This will be the third extension for this provision, the previous one being for a period of five years. Fully operational since 1988, the Pinelands Development Credit Bank acts as a "last resort" purchaser of pinelands development 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 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.

As amended and reported, this bill is identical to Assembly Bill No. 3042 (1R) (Chatzidakis/Gibson).

COMMITTEE AMENDMENTS

The committee amended the bill to give (1) the board of the bank up to 60 days after December 31, 2005 (the new expiration date), and (2) county boards up to 30 days after December 31, 2005, to transfer certain remaining monies to the State General Fund. The committee also made a technical amendment to the bill.

FISCAL IMPACT

The bill has not been certified as requiring a fiscal note since it will not have an impact on State revenues or expenditures.