

40:23-12.1

LEGISLATIVE HISTORY CHECKLIST

NJSA: 40:23-12.1 to 40:23-12.3

(Farm loans--
allow counties to
establish low-
interest loan
programs)

LAWS OF: 1989

CHAPTER: 158

Bill No: A1751

Sponsor(s): Marsella

Date Introduced: Pre-filed

Committee: Assembly: Economic Growth, Agriculture & Tourism

Senate: Natural Resources & Agriculture

Amended during passage: No

Date of Passage: Assembly: March 20, 1989

Senate: June 19, 1989

Date of Approval: August 11, 1989

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

P.L.1989, CHAPTER 158, *approved August 11, 1989*
1988 Assembly No. 1751

1 **AN ACT** concerning the authorization by counties of
low-interest farm loan programs, and amending the title and
3 body of P.L.1987, c.34.

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

7 1. The title of P.L.1987, c.34 is amended to read as follows:
AN ACT authorizing counties [of the third class] to establish a
9 low-interest farm loan program and to issue bonds or
appropriate general revenues to fund the program, and
11 supplementing chapter 23 of Title 40 of the Revised Statutes.

(cf: P.L.1987, c.34, title)

13 2. Section 2 of P.L.1987, c.34 (C.40:23-12.2) is amended to
read as follows:

15 2. The governing body of any county [of the third class] may,
by ordinance or resolution, establish a low-interest loan program
17 for the purpose of assisting persons in purchasing farmland[,] to
be kept in continuous use as farmland, in accordance with
19 criteria developed by a County Agriculture Development Board
established under section 7 of P.L.1983, c.32 (C.4:1C-14).

21 (cf: P.L. 1987, c.34, s.2)

23 3. Section 3 of P.L.1987, c.34 (C.40:23-12.3) is amended to
read as follows:

25 3. For the purpose of funding a farm loan program authorized
pursuant to section [1] 2 of this act, the county is authorized, by
bond ordinance, to incur indebtedness, borrow money, and
27 authorize and issue negotiable obligations in an amount not to
exceed \$5,000,000.00 in any five-year period, or to appropriate
29 general revenues of the county, or both. All the provisions of
the "Local Bond Law" (N.J.S.40A:2-1 et seq.) not in conflict
31 with this act shall be complied with by the county in adopting its
bond ordinances.

33 (cf: P.L.1987, c.34, s.3)

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 **4. This act shall take effect immediately.**

3

AGRICULTURE

5

Counties

7 **Authorizes all counties to establish low-interest farm loan
- programs and to use general revenues therefor.**

1 4. This act shall take effect immediately.

3

STATEMENT

5

7 This measure would extend to all counties the authority to
8 establish a low-interest farm loan program to assist persons in
9 purchasing farmland to be retained in agriculture, and authorize
10 such counties to draw upon general revenues as well as bond
11 revenues to fund such programs.

11

13

AGRICULTURE

Counties

15

17 Authorizes all counties to establish low-interest farm loan
18 programs and to use general revenues therefor.

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ASSEMBLY ECONOMIC GROWTH, AGRICULTURE
AND TOURISM COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1751

STATE OF NEW JERSEY

DATED: January 19, 1989

The Assembly Economic Growth, Agriculture and Tourism Committee favorably reports Assembly Bill No. 1751.

This bill would amend P.L.1987, c.34 (C.40:23-12.1 et seq.) to authorize all counties to establish low-interest farm loan programs to assist persons in purchasing farmland to be retained in agriculture. Current law authorizes only counties of the third class to establish these programs. The bill would also authorize counties to use general revenues as well as bond revenues to fund the farm loan program.

This bill was pre-filed for introduction in the 1988 session pending technical review. As reported the bill includes changes required by technical review which has been performed.

SENATE NATURAL RESOURCES
AND AGRICULTURE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1751

STATE OF NEW JERSEY

DATED: MAY 4, 1989

The Senate Natural Resources and Agriculture Committee favorably reports Assembly Bill No. 1751.

This bill would amend P.L.1987, c.34 (C.40:23-12.1 et seq.) to authorize all counties to establish low-interest farm loan programs to assist persons in purchasing farmland to be retained in agriculture. Current law authorizes only counties of the third class to establish these programs. The bill would also authorize counties to use general revenues as well as bond revenues to fund the farm loan program.