

45:15-38

LEGISLATIVE HISTORY CHECKLIST

NJSA: 45:15-38

(Real estate guaranty fund-compensation-increase period of time)

LAWS OF: 1984

CHAPTER: 124

Bill No: S1543

Sponsor(s): Russo

Date Introduced: April 30, 1984

Committee: Assembly: Judiciary

Senate: /////

Amended during passage: No

Date of Passage: Assembly: June 28, 1984

Senate: May 14, 1984

Date of Approval: August 8, 1984

Following statements are attached if available:

Sponsor statement: Yes

Committee statement: Assembly Yes not attached since identical to sponsors statement

Senate No

Fiscal Note: No

Veto Message: No

Message on Signing: Yes

Following were printed:

Reports: No

Hearings: No

SENATE, No. 1543

STATE OF NEW JERSEY

INTRODUCED APRIL 30, 1984

By Senator RUSSO

(Without Reference)

AN ACT concerning actions seeking payment from the real estate guaranty fund and amending P. L. 1976, c. 112.

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

1 1. Section 5 of P. L. 1976, c. 112 (C. 45:15-38) is amended to
2 read as follows:

3 5. Any civil action which may result in a court order for pay-
4 ment from the real estate guaranty fund shall be instituted within
5 **[2]** *six* years of the accrual of the cause of action and the New
6 Jersey Real Estate Commission shall be joined as a necessary party
7 to any such civil action. Nothing in this section shall affect the right
8 of any aggrieved person to pursue other rights or remedies au-
9 thorized by law.

1 2. This act shall take effect immediately and shall apply to
2 any action which accrued prior to, on or after the effective date
3 of this act.

STATEMENT

The real estate guaranty fund was established in 1976 to compensate those persons aggrieved by the actions of real estate brokers. Presently, a civil action seeking compensation from the fund must be instituted within two years of the accrual of the action. This bill would increase that time period and permit the institution of action within six years of its accrual.

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 printed in italics *thus* is new matter.

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ASSEMBLY JUDICIARY COMMITTEE

STATEMENT TO

SENATE, No. 1543

STATE OF NEW JERSEY

DATED: JUNE 18, 1984

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News



NEW JERSEY SENATE

FOR RELEASE: Immediate **CONTACT:** James J. Manion
Aug. 9, 1984 609-292-7446

TRENTON - The state Department of Health will be required to set up a program to educate the public about Acquired Immune Deficiency Syndrome under legislation signed into law by Acting Gov. Carmen A. Orechio, D-Essex.

The measure (A321), sponsored by Assemblywoman Angela Perun, D-Middlesex, directs the University of Medicine and Dentistry to serve as a resource center for AIDS victims.

In addition, the new law appropriates \$75,000 to the state Health Department for development of support programs, counseling and social services to those exposed to AIDS.

Orechio, the President of the New Jersey Senate, also signed the following bills late Wednesday:

- S1543, sponsored by Senate Majority Leader John F. Russo, D-Ocean, to increase from two years to six years the allowable time for filing a claim for damages against the Real Estate Guaranty Fund. The fund was set up in 1976 to provide monetary damages for the victims of misdeeds by real estate brokers.