

40:23-12.1 to 40:23-12.3

LEGISLATIVE HISTORY CHECKLIST

NJSA: 40:23-12.1 to 40:23-12.3 (Farmland preservation-- establish programs for low interest loans)

CHAPTER 34

Laws Of: 1987

Bill No: S2256

Sponsor(s): Dumont

Date Introduced: June 9, 1986

Committee: Assembly: Energy and Natural Resources

Senate: Natural Resources and Agriculture

Amended during passage: Yes Amendments during passage denoted by asterisks.

Date of Passage: Assembly: December 18, 1986

Senate: October 30, 1986

Date of Approval: January 28, 1987

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

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SENATE, No. 2256

STATE OF NEW JERSEY

INTRODUCED JUNE 9, 1986

By Senator DUMONT

Referred to Committee on Natural Resources and Agriculture

AN ACT authorizing counties of the third class to establish a low interest farm loan program and to issue bonds to fund the program, and supplementing chapter 23 of Title 40 of the Revised Statutes.

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

1 1. As used in this act:

2 "Farmland" means land that qualifies for valuation, assessment,  
3 and taxation pursuant to the "Farmland Assessment Act of 1964,"  
4 P. L. 1964, c. 48 (C. 54:4-23.1 et seq.).

5 "Low-interest loan" means a loan issued at an annual interest  
6 rate not in excess of 1% above the rate paid by the county on the  
7 obligations issued to fund the loan program authorized pursuant to  
8 section 2 of this act.

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

1 3. For the purpose of funding a farm loan program authorized  
2 pursuant to section 1 of this act, the county is authorized, by bond  
3 ordinance, to incur indebtedness, borrow money, and authorize and  
4 issue negotiable obligations in an amount not to exceed \$5,000,000.00  
5 in any five-year period. All the provisions of the "Local Bond

**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.**

**Matter enclosed in asterisks or stars has been adopted as follows:**

**\*—Senate committee amendments adopted September 22, 1986.**

6 Law" (N. J. S. 40A:2-1 et seq.) not in conflict with this act shall be  
7 complied with by the county in adopting its bond ordinances.  
1 4. This act shall take effect immediately.

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AGRICULTURE

Authorizes counties to establish low-interest loan programs to  
preserve farmland, and to issue bonds therefor.

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5 "Low-interest loan" means a loan issued at an annual interest  
6 rate not in excess of 1% above the rate paid by the county on the  
7 obligations issued to fund the loan program authorized pursuant to  
8 section 2 of this act.

1 2. The governing body of any county of the third class may, by  
2 ordinance or resolution, establish a low-interest loan program for  
3 the purpose of assisting persons in purchasing farmland, in  
4 accordance with criteria established by the Agriculture Develop-  
5 ment Board, to be kept in continuous use as farmland.

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

1 4. This act shall take effect immediately.

STATEMENT

This bill permits counties of the third class to establish low-interest loan programs and to fund the programs by issuing general obligation bonds. The purpose of the low-interest loan program is to assist farmers in purchasing land for continued use as farmland.

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AGRICULTURE

Authorizes counties to establish low-interest programs to preserve farmland, and to issue bonds therefor.

52256 (1987)

ASSEMBLY ENERGY AND NATURAL RESOURCES  
COMMITTEE

STATEMENT TO

**SENATE, No. 2256**

with Senate committee amendments

**STATE OF NEW JERSEY**

DATED: NOVEMBER 13, 1986

The Assembly Energy and Natural Resources Committee favorably reports Senate Bill No. 2256 Sea.

This bill would permit counties of the third class to establish low-interest loan programs and to fund the programs by issuing general obligation bonds. The loans would assist farmers in purchasing land kept in continuous use as farmland.

In its present form, this bill is identical to Assembly Bill No. 3189, sponsored by Assemblyman Zimmer.

SENATE NATURAL RESOURCES AND AGRICULTURE  
COMMITTEE

STATEMENT TO

**SENATE, No. 2256**

with Senate committee amendments

**STATE OF NEW JERSEY**

DATED: SEPTEMBER 22, 1986

The Senate Natural Resources and Agriculture Committee favorably reported Senate Bill No. 2256 with amendments.

This bill would permit counties of the third class to establish low-interest loan programs and to fund the programs by issuing general obligation bonds. The loans would assist farmers in purchasing land kept in continuous use as farmland.

The committee amended the bill to specify that a County Agriculture Development Board, established under section 7 of P. L. 1983, c. 32 (C. 4:1C-14), would develop criteria for the loan program.