

# SENATE, No. 2449

## STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED MAY 9, 2022

**Sponsored by:**

**Senator VIN GOPAL**

**District 11 (Monmouth)**

**Senator VINCENT J. POLISTINA**

**District 2 (Atlantic)**

**Co-Sponsored by:**

**Senators Connors, Cunningham, Holzapfel, Singer, Cruz-Perez, Testa, Diegnan, O'Scanlon and Stanfield**

**SYNOPSIS**

Increases amount annually credited to Shore Protection Fund to \$50 million.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 10/27/2022)**

1 AN ACT increasing the annual amount deposited in the Shore  
2 Protection Fund from the realty transfer fee and amending  
3 P.L.1968, c.49.

4  
5 **BE IT ENACTED** *by the Senate and General Assembly of the State*  
6 *of New Jersey:*

7  
8 1. Section 4 of P.L.1968, c.49 (C.46:15-8) is amended to read  
9 as follows:

10 4. a. The proceeds of the fees collected by the county recording  
11 officer, as authorized by P.L.1968, c.49 (C.46:15-5 et seq.), shall be  
12 accounted for and remitted to the county treasurer.

13 b. (1) The county portion of the basic fee collected pursuant to  
14 paragraph (1) of subsection a. of section 3 of P.L.1968, c.49  
15 (C.46:15-7) shall be retained by the county treasurer for the use of  
16 the county.

17 (2) The State portion of the basic fee, the additional fee, and the  
18 general purpose fee shall be paid to the State Treasurer for the use  
19 of the State. Payments shall be made to the State Treasurer on the  
20 tenth day of each month following the month of collection.

21 c. (1) Amounts, not in excess of **[\$25,000,000]** \$50,000,000,  
22 paid during the State fiscal year to the State Treasurer from the  
23 payment of the State portion of the basic fee shall be credited to the  
24 "Shore Protection Fund" created pursuant to section 1 of P.L.1992,  
25 c.148 (C.13:19-16.1), in the manner established under that section.

26 (2) In addition to the amounts credited to the "Shore Protection  
27 Fund" pursuant to paragraph (1) of this subsection, amounts equal  
28 to \$12,000,000 in each of the first 10 years after the date of  
29 enactment of the "Highlands Water Protection and Planning Act,"  
30 P.L.2004, c.120 (C.13:20-1 et al.) and to \$5,000,000 in each year  
31 thereafter, paid during the State fiscal year to the State Treasurer  
32 from the payment of fees collected by the county recording officer  
33 other than the additional fee of \$0.75 for each \$500 of consideration  
34 or fractional part thereof recited in the deed in excess of \$150,000  
35 shall be credited to the "Highlands Protection Fund" created  
36 pursuant to section 21 of P.L.2004, c.120 (C.13:20-19), in the  
37 manner established under that section. No monies shall be credited  
38 to the "Highlands Protection Fund" pursuant to this paragraph until  
39 and unless the full amount of **[\$25,000,000]** \$50,000,000 has first  
40 been credited to the "Shore Protection Fund" pursuant to paragraph  
41 (1) of this subsection.

42 (3) In addition to the amounts credited pursuant to paragraphs (1)  
43 and (2) of this subsection, commencing with the first State fiscal  
44 year next following the enactment of P.L.2021, c.126, an amount  
45 equal to \$20,000,000 shall annually be credited to the Special  
46 Needs Housing Trust Fund, created pursuant to section 1 of

**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 P.L.2005, c.163 (C.34:1B-21.25a), in the manner established under  
2 that section.

3 d. All amounts paid to the State Treasurer from the payment of  
4 the additional fee shall be credited to the Neighborhood  
5 Preservation Nonlapsing Revolving Fund established pursuant to  
6 P.L.1985, c.222 (C.52:27D-301 et al.), in the manner established  
7 under section 20 thereof (C.52:27D-320).  
8 (cf: P.L.2021, c.126, s.1)  
9

10 2. This act shall take effect immediately and shall apply only to  
11 State fiscal years beginning after the enactment of this act.  
12  
13

14 **STATEMENT**  
15

16 This bill increases from \$25 million to \$50 million the amount  
17 that is annually credited to the Shore Protection Fund from the  
18 collection of realty transfer fees.

19 The realty transfer fee is imposed on the recording of deeds  
20 transferring real property and is calculated on the basis of the  
21 amount paid in the deed. The basic rate is \$1.75 for each \$500 of  
22 consideration, of which \$0.50 is retained by the county and \$1.25 is  
23 the State share. Currently, the first \$25 million of the State share  
24 collected annually is credited to the Shore Protection Fund.