

ASSEMBLY, No. 4614

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 20, 2024

Sponsored by:

Assemblywoman LISA SWAIN

District 38 (Bergen)

SYNOPSIS

Requires notification of rent leveling controls at time of closing of real estate transaction.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning rent control notification in real estate
2 transactions and supplementing P.L.1960, c.39 (C.56:8-1 et
3 seq.).

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

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8 1. a. In any real estate transaction involving the purchase of
9 residential property in this State, the seller, the real estate broker,
10 broker-salesperson or salesperson representing the seller, or the
11 attorney of the seller shall provide, as part of the information listed
12 in a property condition disclosure statement, notice to the buyer of
13 any rent control or rent leveling ordinance in the municipality
14 where the residential property is located that may affect the
15 property should the buyer seek to rent out the property.

16 (1) The notice shall read as follows:

17 “Buyers are advised to consult local municipal ordinances and
18 regulations regarding rent control or rent leveling that may affect
19 the property.”

20 (2) The notice shall be memorialized in hard copy sent by return
21 receipt or electronically, receipt of which shall be acknowledged by
22 the buyer.

23 b. The New Jersey Real Estate Commission shall determine the
24 form and manner in which the notice required pursuant to this
25 section is to appear on the property condition disclosure statement.

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27 2. This act shall take effect immediately.

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30 STATEMENT

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32 This bill requires notification of rent leveling controls at the time
33 of closing of real estate transactions.

34 Under the bill, the seller, the real estate broker, broker-
35 salesperson or salesperson representing the seller, or the attorney of
36 the seller is required to provide as part of the information listed in a
37 property condition disclosure statement notice to the buyer of any
38 rent control or rent leveling ordinance that may affect the property
39 should the buyer seek to rent out the property. The notice advises
40 the buyer to consult local municipal ordinances and regulations
41 regarding rent control or rent leveling that may affect the property
42 and is required to be memorialized in hard copy sent by return
43 receipt or electronically and acknowledged by the buyer.