

ASSEMBLY, No. 4626

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 25, 2024

Sponsored by:

Assemblywoman ALIXON COLLAZOS-GILL

District 27 (Essex and Passaic)

SYNOPSIS

Requires construction project applicants to disclose project financing.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT requiring disclosure of construction project financing and
2 supplementing the "State Uniform Construction Code Act,"
3 P.L.1975, c.217 (C.52:27D-119 et seq).

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

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8 1. An application for a construction permit, submitted pursuant
9 to section 12 of P.L.1975, c.217 (C.52:27D-130), shall contain a
10 general description of the proposed work, its location, the use and
11 occupancy of all parts of the building or structure, and such
12 additional information as may be required by the construction
13 official.

14 An application for a construction permit shall disclose
15 information sufficient to identify the anticipated amounts and
16 sources of funding of the proposed construction project consistent
17 with rules and regulations adopted pursuant to this section. Prior to
18 issuance of a certificate of occupancy pursuant to section 15 of
19 P.L.1975, c.217 (C.52:27D-133), the enforcing agency shall require
20 an applicant to either: certify that funding information submitted
21 with the application for a construction permit is accurate; or
22 disclose updated, accurate information identifying the amounts and
23 sources of funding of the construction project.

24 The Commissioner of Community Affairs, pursuant to the
25 "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et
26 seq.), and within 180 days following the date of enactment of this
27 act, shall adopt rules and regulations concerning an applicant's
28 identification and disclosure of the funders, investors or financiers
29 of a proposed construction project, in order to effectuate the
30 provisions of this act.

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32 2. This act shall take effect on the first day of the ninth month
33 next following enactment.

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36 STATEMENT

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38 This bill requires an application for a construction permit to
39 disclose information sufficient to identify the anticipated amounts
40 and sources of funding of the proposed construction project.
41 Additionally, the bill directs construction code enforcing agencies,
42 as a condition of issuance of a certificate of occupancy, to require a
43 construction permit applicant to either: certify that previously
44 submitted funding information is still accurate; or to disclose
45 updated, accurate construction project funding information.

46 The bill requires the Commissioner of Community Affairs to
47 adopt rules and regulations to effectuate the provisions of the bill.