

SENATE, No. 3524

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 28, 2024

Sponsored by:

Senator NELLIE POU

District 35 (Bergen and Passaic)

SYNOPSIS

Prohibits seller of residential real estate from requiring potential buyers to disclose down payment when presenting offer to seller.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the sale of residential real estate and
2 supplementing Title 46 of the Revised Statutes.

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

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7 1. a. A seller of residential real estate shall be prohibited from
8 requiring a potential buyer, when presenting an offer to purchase the
9 residential real estate from the seller, to disclose the amount that the
10 buyer will provide as a down payment for the residential real estate.

11 b. As used in this section:

12 “Down payment” means a sum that a buyer pays upfront when
13 purchasing residential real estate and is a percentage of the total
14 purchase price of real estate.

15 “Residential real estate” means a property or structure or both
16 which serves as a dwelling. “Residential real estate” shall not include
17 a dwelling with more than four residential units.

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19 2. A seller who violates the provisions of this act shall be liable
20 to a civil penalty of no more than \$1,000, to be collected in a civil
21 action by a summary proceeding under the “Penalty Enforcement
22 Law of 1999,” P.L.1999, c.274 (C.2A:58-10 et seq.). The Superior
23 Court and the municipal court shall have jurisdiction to enforce the
24 provisions of the “Penalty Enforcement Law of 1999” pursuant to
25 this section.

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27 3. This act shall take effect on the 90th day next following
28 enactment.

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STATEMENT

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33 This bill prohibits a seller of residential real estate from requiring
34 potential buyers to disclose the amount that the buyer will provide as
35 a down payment for the residential real estate. A seller who violates
36 the provisions of this act will be liable to a civil penalty of no more
37 than \$1,000. For the purpose of this bill, “residential real estate”
38 means a property or structure or both which serves as a dwelling.
39 “Residential real estate” does not include a dwelling with more than
40 four residential units.