

CHAPTER 321

AN ACT concerning underground storage tank loans for school districts, and supplementing P.L.1997, c.235 (C.58:10A-37.1 et seq.).

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

C.58:10A-37.5a Underground storage tank loans for school districts.

1. Notwithstanding the provisions of N.J.S.18A:20-4.2 to the contrary, a board of education of a school district may determine, by resolution, to apply to borrow money from the Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund established pursuant to section 3 of P.L.1997, c.235 (C.58:10A-37.3). Upon adoption of the resolution, the board of education may apply for a loan from the fund and the New Jersey Economic Development Authority may provide financial assistance to the board of education pursuant to the provisions of P.L.1997, c.235 (C.58:10A-37.1 et seq.).

2. This act shall take effect immediately.

Approved January 6, 2000.