

RULE ADOPTIONS

BANKING

(a)

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Notice of Readoption

Fees, License Terms, and Annual Reports for Licensees

Readoption: N.J.A.C. 3:23

Authority: N.J.S.A. 17:1-8, 8.1, and 15.e; 17:15A-33; 17:15C-9.c; 17:16C-8 and 82; 17:16D-4; 17:16G-4; 45:22-4 and 11; and 46:10B-55.

Authorized By: Marlene Caride, Commissioner, Department of Banking and Insurance.

Effective Date: September 7, 2022.

New Expiration Date: September 7, 2029.

Take notice that pursuant to N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:23 were scheduled to expire on October 8, 2022. The rules implement the provisions at N.J.S.A. 17:1-8 and 8.1, 17:11C-1 et seq.; 17:15A-33 et seq.; 17:15C-1 et seq.; 17:16C-1 et seq.; 17:16C-82; 17:16D-1 et seq.; 17:16G-1 et seq.; 45:22-1 et seq., and 46:10B-22 et seq., which permit the Commissioner of Banking and Insurance to establish application fees, set the length of license terms, and require the submission of annual reports by the following licensees: money transmitters, foreign money transmitters, check cashers, motor vehicle installment sellers, home financing agencies, home repair contractors, home repair salesmen, insurance premium finance companies, pawnbrokers, debt adjusters, high cost home loan credit counselors, and foreclosure consultants.

The rules at Subchapter 1 set out the purpose and scope of the chapter. Subchapter 2 sets forth the application fees and provides that the license term shall be two years beginning on July 1 of each odd numbered year and ending on June 30 of the next odd numbered year. Subchapter 3 is reserved. The rules at Subchapter 4 set forth requirements concerning the filing of an annual report by licensees.

The Department of Banking and Insurance has reviewed these rules and has determined that the rules should be readopted without change. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), the rules are readopted and shall continue in effect for a seven-year period.

(b)

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Notice of Extension of Chapter Expiration Date

Pinelands Development Credit Bank Rules

N.J.A.C. 3:42

Take notice that the Commissioner of the Department of Banking and Insurance (Department) informed Governor Phillip D. Murphy that N.J.A.C. 3:42 was scheduled to expire on September 9, 2022, pursuant to the sunset provisions at N.J.S.A. 52:14B-5.1.

The rules at N.J.A.C. 3:42 establish the criteria for the sale, transfer, conveyance, encumbrance, redemption, and documentation of Pinelands Development Credits. In addition, the rules specify the conditions under which the Pinelands Development Credit Bank may purchase Pinelands Development Credits. Extending these rules will allow the Pinelands Development Credit Bank to continue its mission of preserving the agricultural and ecologically sensitive lands in the Pinelands Area and

approving important housing projects in designated Pinelands growth areas.

The notice of readoption was filed with the Office of Administrative Law on August 26, 2022. Pursuant to N.J.S.A. 52:14B-5.1.c(1) and N.J.A.C. 1:30-6.4(h), a notice of readoption must be filed with the Office of Administrative Law 30 days prior to the rule expiration date. As continuing these rules will allow for the regulation of Pinelands Development Credits and the Pinelands Development Credit Bank without interruption, by the authority vested in him pursuant to N.J.S.A. 52:14B-5.1.d(2), Governor Phillip D. Murphy, on September 14, 2022, directed that the seven-year sunset provision at N.J.S.A. 52:14B-5.1 be extended for N.J.A.C. 3:42 from September 9, 2022 to March 9, 2023.

(c)

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Notice of Readoption

Pinelands Development Credit Bank Rules

Readoption: N.J.A.C. 3:42

Authority: N.J.S.A. 13:18A-30 et seq.

Authorized By: Pinelands Development Credit Bank Board, Susan R. Grogan, Executive Director.

Effective Date: August 26, 2022.

New Expiration Date: August 26, 2029.

Take notice that, pursuant to N.J.S.A. 52:14B-5.1, the Pinelands Development Credit Bank rules at N.J.A.C. 3:42 are readopted and shall continue in effect for a seven-year period. The rules were scheduled to expire on March 9, 2022. In accordance with N.J.S.A. 52:14B-5.1.c(1), the Pinelands Development Credit Bank (Bank) Board readopts this chapter without change.

The Pinelands Development Credit Bank Act, N.J.S.A. 13:18A-30 et seq., established the Bank for the purpose of regulating and promoting the use of Pinelands Development Credits to further the Pinelands Comprehensive Management Plan, which is set forth at N.J.A.C. 7:50. By facilitating the sale of Pinelands Development Credits, the Bank provides a source of remuneration for landowners whose property is located within areas of the Pinelands designated by the Comprehensive Management Plan for conservation or agricultural use.

In exchange for placing an encumbrance on the title to the property, Pinelands Development Credits are issued to the landowner who may sell or borrow against the value of the credits. Pinelands Development Credits are most often redeemed in the form of increased density allowances for those wishing to build homes in Pinelands Regional Growth Areas.

The readopted rules establish criteria regarding the sale, transfer, conveyance, encumbrance, redemption, and documentation of Pinelands Development Credits. In addition, the rules specify the conditions under which the Bank may purchase Pinelands Development Credits.

Subchapter 1 establishes the purpose of the rules. It also enumerates the duties and powers of the Bank Board of Directors (the Board) and its Executive Director. This subchapter also sets forth procedures and rules governing the Board.

Subchapter 2 provides interpretations, definitions, and word usage.

Subchapter 3 outlines the procedure for the issuance of Pinelands Development Credits. It includes the eligibility criteria for landowners, as well as application requirements. It also outlines the procedures for the issuance of Pinelands Development Credit Certificates by the Bank and the use of conservation or agricultural easements. In addition, it establishes the required procedures involved with the sale, transfer, conveyance, encumbrance, and redemption of Pinelands Development Credits.