

## CHAPTER 4

**AN ACT** providing for the transfer of funds by the New Jersey Housing and Mortgage Finance Agency to the State for housing and related purposes, supplementing P.L.1983, c.530 (C.55:14K-1 et seq.).

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

C.55:14K-5.3 Transfer of certain reserve to State for housing needs.

1. Notwithstanding the provisions of any law to the contrary, the New Jersey Housing and Mortgage Finance Agency established pursuant to P.L.1983, c.530 (C.55:14K-1 et seq.) shall transfer, on or before the fifth day after enactment of this supplementary act, from unencumbered reserves in the funds of the agency, an amount not to exceed \$25,000,000, as shall be determined by the State Treasurer, to the State Treasury for deposit in the State General Fund. The amount deposited in the State General Fund shall be available to pay for appropriations made from the General Fund for housing and related needs of New Jersey residents.

2. This act shall take effect immediately.

Approved March 18, 2002.