

CHAPTER 100

AN ACT concerning the statute of limitations for fraudulent conveyance actions and amending R.S.25:2-31.

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

1. R.S.25:2-31 is amended to read as follows:

Extinguishment of cause of action.

25:2-31. Extinguishment of cause of action.

A cause of action with respect to a fraudulent transfer or obligation under this article is extinguished unless action is brought:

- a. Under subsection a. of R.S.25:2-25, within four years after the transfer was made or the obligation was incurred or, if later, within one year after the transfer or obligation was discovered by the claimant;
- b. Under subsection b. of R.S.25:2-25 or subsection a. of R.S.25:2-27, within four years after the transfer was made or the obligation was incurred; or
- c. Under subsection b. of R.S.25:2-27, within one year after the transfer was made or the obligation was incurred.

2. This act shall take effect immediately.

Approved November 18, 2002.