

CHAPTER 241

AN ACT concerning the Pinelands Development Credit Bank, and amending P.L.1997, c.282.

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

1. Section 18 of P.L.1997, c.282 (C.13:18A-47) is amended to read as follows:

C.13:18A-47 Funding of the bank; proceeds from the sale of credits.

18. a. There is appropriated to the bank, from the General Fund, the sum of \$5,000,000.00. This sum shall be used for the purchase of pinelands development credits and to extend pinelands development credit guarantees, as herein provided.

b. The proceeds from the sale of pinelands development credits by the board or a county board shall remain available to the board or county board for the purposes of this act. Within 60 days after December 31, 2015 the board shall transfer to the General Fund all funds remaining on deposit in the bank. The board may transfer part or all of the funds on deposit in the bank to the General Fund prior to this date upon the affirmative vote of two-thirds of the members of the board.

c. Within 30 days after December 31, 2015 a county board shall transfer to the board that percentage of the funds remaining on deposit in the county bank which reflects the percentage of the matching grant made by the board to the county board pursuant to section 16 of P.L.1985, c.310 (C.13:18A-45).

2. This act shall take effect immediately.

Approved December 15, 2005.