

to prohibit barefoot skiing, kite flying, parasailing, and ski jumping except for specific practices, shows, and exhibitions, and removing the requirement for a permit. Finally, new subsection (l) is proposed to notify water-skiers that the BRC shall, on application, waive any one of the requirements for specific ski exhibitions, shows, and practices, consistent with the interests of boating safety.

The Commission has provided a 60-day comment period. Therefore, the notice of proposal is excepted from the rulemaking calendar requirement pursuant to N.J.A.C. 1:30-3.3(a)5.

Social Impact

The proposed amendments will have a positive social impact because the amendments will provide additional enforcement for the standards established by the Paulinskill Lake Association and the Paulinskill Ski and Boat Club for their members, which will enhance the safety of all persons utilizing the lake.

Economic Impact

The proposed amendments will have no direct economic impact on members of the Paulinskill Lake Association, the Paulinskill Ski and Boat Club, or on the general public. The proposed amendments would have an indirect economic impact since violations of BRC rules subject the violator to the fines prescribed in N.J.S.A. 12:7-51.

Federal Standards Statement

A Federal standards analysis is not required because the proposed amendments are not subject to any Federal law, requirements, or standards.

Jobs Impact

The proposed amendments will not result in the creation or loss of any jobs in New Jersey.

Agriculture Industry Impact

The proposed amendments will not have any impact on the agriculture industry in New Jersey.

Regulatory Flexibility Statement

A regulatory flexibility analysis is not required because the proposed amendments do not impose any reporting, recordkeeping or other compliance requirements on small businesses, as defined in the Regulatory Flexibility Act, N.J.S.A. 52:14B-16 et seq. The proposed amendments affect only water-skiing activities on Paulinskill Lake in Sussex County.

Housing Affordability Impact Analysis

The proposed amendments will have an insignificant impact on affordable housing in New Jersey and there is an extreme unlikelihood that the rule would evoke a change in the average costs associated with housing because the proposed amendments concern water-skiing activities on Paulinskill Lake in Sussex County.

Smart Growth Development Impact Analysis

The proposed amendments will have an insignificant impact on smart growth and there is an extreme unlikelihood that the rule would evoke a change in housing production in Planning Areas 1 or 2, or within designated centers, under the State Development and Redevelopment Plan in New Jersey because the proposed amendments concern water-skiing activities on Paulinskill Lake in Sussex County.

Full text of the proposal follows (additions indicated in boldface **thus**; deletions indicated in brackets [thus]):

SUBCHAPTER 3. OPERATIONAL REGULATIONS

13:82-3.6 Paulinskill Lake, Sussex County

(a) Water-skiing shall be permitted on Paulinskill Lake only within the designated ski course as described below.

[1. The skiing course shall commence at a point approximately 2,000 feet northeast of Beach No. 2 and run in a northerly direction on a line established in the center of the lake, to a point at the northeastern end of the Paulinskill Lake Association tract (said point is also known and designated as the southwestern end of the Lennington or campground tract); thence turn 180 degrees and run in a southwesterly direction along the center of a lake to the finish point which shall be at approximately the

same point as the starting area designated as 2,000 feet northeast of Beach No. 2.]

1. The skiing course shall have designated start and stop areas at both the eastern end of the lake and at the western end of the lake. Skiers shall have the option of starting and stopping in either of those areas. The western start and stop area shall be approximately 1,200 feet east of the most easterly corner of Beach No. 2. The eastern start and stop area shall be approximately 1,000 feet west of the County Road 622 bridge. There shall be two designated turning areas. The western end turning area shall be approximately 2,000 feet east of the most easterly corner of Beach No. 2. The eastern end turning area shall be approximately 1,700 feet west of the County Road 622 bridge.

2. The ski course described in (a)1 above, including the start, stop, and turning areas, [will] **shall** be identified by marker buoys.

(b) (No change.)

(c) A skier shall begin the course at the designated start area and continue on the right hand side of the center line in a counterclockwise direction. **When a skier has completed the course, he or she shall finish in the designated stop area.**

(d)-(h) (No change.)

[(i) A slalom course is established and located directly in front of the parallel to Beach No. 2. The starting area shall be a point 250 feet northeast of Beach No. 1. Turning areas shall be located approximately 250 feet northeast of Beach No. 1 and 1,000 feet northeast of Beach No. 2.

1. Slalom hours shall be as follows:

i. Weekdays- 6:00 P.M. to sunset;

ii. Weekends and holidays-8:00 A.M. to 12:00 Noon.

(j) A maximum of six power vessels shall be allowed on the ski course simultaneously.

1. When proceeding in the same direction, these vessels shall remain a minimum of 1,000 feet apart.

2. In the event the lead skier falls, the vessel following shall stop and remain in place until the fallen skier has regained skiing position or boarded a vessel.

3. When one vessel is towing two or more skiers, no other vessels towing skiers shall be permitted on the ski course.]

[(k) (i) (No change in text.)

[(l) (j) Barefoot skiing, kite flying, [parasail] **parasailing**, and ski jumping are prohibited, except for specific **practices, shows, and exhibitions** [requiring a permit from the State of New Jersey as provided by law].

[(m) (k) (No change in text.)

(b) The Commission shall, upon application, waive any one or more of the above requirements for specific shows, practices, and exhibitions, provided it finds the event to be consistent with the interest of boating safety.

TREASURY — TAXATION

(a)

DIVISION OF TAXATION

Corporation Business Tax

Research and Development Credit

Minimum Tax

Business Allocation Factor; Computation

Proposed Amendments: N.J.A.C. 18:7-3.4, 3.23, and 8.1

Authorized By: Michael Bryan, Acting Director, Division of Taxation.

Authority: N.J.S.A. 54:50-1 and 54:10A-27 and P.L. 2011, c. 59, P.L. 2011, c. 83, and P.L. 2011, c. 84.

Calendar Reference: See Summary below for explanation of exception to calendar requirement.

Proposal Number: PRN 2012-021.

Submit written comments by March 17, 2012 to:

Mitchell C. Smith
Administrative Practice Officer
Division of Taxation
50 Barrack Street
P.O. Box 269
Trenton, NJ 08695

The agency proposal follows:

Summary

Each state that imposes a corporate income tax determines the portion of the total income of a corporation subject to state tax by using formulas that measure specific activities of the corporation assigned to that state. The portion of the income of the corporation subject to tax by a state is determined, in part, by the portion of some activity in the state to the total of such activity of the corporation. The New Jersey corporation business tax employs a three-fraction formula that apportions a share of the corporation's income to the State based on a weighted average of the following fractions: (1) a corporation's property in this State over the corporation's total property; (2) a corporation's sales in this State over the corporation's total sales; and (3) the corporation's payroll in this State over the corporation's total payroll. Currently, the sales fraction accounts for 50 percent of the apportionment and the property and payroll fractions each account for 25 percent of the apportionment.

P.L. 2011, c. 59, replaced the three-factor formula with a single sales factor formula. The change is phased in over three years, beginning with privilege periods beginning on or after January 1, 2012 but before January 1, 2013. For that year, the sales fraction will account for 70 percent of the apportionment and the property and payroll fractions will each account for 15 percent of the apportionment. For privilege periods beginning on or after January 1, 2013 but before January 1, 2014, the sales fraction will increase to 90 percent and the property and payroll fractions will each account for five percent of the apportionment. For privilege periods beginning on or after January 1, 2014, the sales fraction will account for 100 percent of the apportionment.

It should be noted that P.L. 2011, c. 59 did not make specific reference to taxpayers who have a privilege period that begins in 2011 and ends in 2012. As such, proposed new N.J.A.C. 18:7-8.1(e) seeks to clarify that a taxpayer whose privilege period begins in 2011 and ends in 2012 is to use an allocation method consisting of a business allocation factor composed of the property fraction, plus twice the sales fraction plus the payroll fraction and a denominator of four. This is because P.L. 2011, c. 59 states that the new allocation methods are for privilege periods beginning after January 1, 2012. Therefore, the taxpayer whose privilege period begins in 2011 and ends in 2012 would be ineligible to use the allocation method prescribed in P.L. 2011, c. 59, until the first privilege period that begins in 2012. An example is provided for further clarification.

In addition, certain industries have specialized formulas adopted by rule, which more appropriately measure taxpayer's relative activity in New Jersey than the standard formula. The sales factor for airlines is currently determined based on the ratio of departures from New Jersey to total departures, weighted as to cost and value of aircraft by type where weighting would give a fairer, more reasonable business allocation factor. P.L. 2011, c. 59 codified a modified sales factor formula for airlines. Under its provisions, the current sales factor based on the ratio of departures is replaced by a sales factor computed as the ratio of an airline's revenue miles in this State divided by an airline's total revenue miles.

It should also be noted that P.L. 2011, c. 59 did not define the terms "revenue miles," "freight revenue miles," or "rental revenue miles." The current Air Carrier Transportation Statistics Glossary of the United States Department of Transportation Research and Innovative Technology Administration Bureau of Transportation Statistics (Glossary) describes "revenue freight ton-miles" (aviation) as one short ton (2,000 pounds) of freight transported one mile by air. The same Glossary describes "revenue passenger-miles" (aviation) as one revenue passenger transported one mile by air. The term "rental revenue miles" is not a term found in recording statistics, and it was unclear from the legislation what the definition of rental revenue miles is intended to be. However, the Glossary states that "aircraft revenue miles" are the miles computed in

airport-to-airport distances for each inter-airport hop actually completed in revenue services, whether or not performed in accordance with the scheduled pattern. In cases where the inter-airport distances are inapplicable, the aircraft miles flown are determined by multiplying the normal cruising speed for the aircraft type by the airborne hours. The proposed rule seeks to adopt "aircraft revenue miles" as the definition of "rental revenue miles" in order to give clarity to the term and aid the taxpayers in preparing the return.

Therefore, the Division is proposing amendments to N.J.A.C. 18:7-3.4, 3.23, and 8.1 to conform with P.L. 2011, c. 83, P.L. 2011, c. 84, and P.L. 2011, c. 59, respectively. New N.J.A.C. 18:7-3.4(i) is proposed to add the reduced minimum tax schedule for New Jersey S Corporations for privilege periods commencing January 1, 2012, enacted in P.L. 2011, c. 84. N.J.A.C. 18:7-3.23(w) and (x) are amended to remove the limitation that restricted the research and development credit to 50 percent of the tax otherwise due, applicable to privilege periods beginning on or after January 1, 2012, enacted in P.L. 2011, c. 83. New N.J.A.C. 18:7-8.1(d) and (e) are proposed to bring the rule into conformity with the single sales factor phase-in period and to clarify the phase-in for taxpayers that have fiscal year privilege periods, enacted in P.L. 2011, c. 59. New N.J.A.C. 18:7-8.1(f) and (g) are proposed to include the specialized sales fraction formulas for airlines enacted in P.L. 2011, c. 59, and to define the terms passenger revenue miles, freight revenue miles, and rental revenue miles.

Because the Division has provided a 60-day comment period on this notice of proposal, this notice is excepted from the rulemaking calendar requirement pursuant to N.J.A.C. 1:30-3.3(a)5.

Social Impact

The proposed amendments will update existing corporation business tax rules to conform them to recent statutory amendments. The proposed amendment to N.J.A.C. 18:7-3.4 will bring the rule into conformity with P.L. 2011, c. 84, which reduced the current corporation business tax minimum tax rates for New Jersey S corporations by 25 percent, beginning in calendar year 2012. The proposed amendment to N.J.A.C. 18:7-3.23 will bring the rule into conformity with P.L. 2011, c. 83, which eliminated the restriction on the research and development credit to 50 percent of the tax liability otherwise due for the tax period.

The proposed amendments to N.J.A.C. 18:7-8.1 will bring the rule into conformity with P.L. 2011, c. 59, which modified the corporation business tax formula used to determine the portion of the entire net income of a corporation subject to tax by the State of New Jersey from a three-factor formula to a single sales factor formula, and established specialized sales fraction formulas for airlines that are subject to taxation.

Economic Impact

The proposed amendments will help to implement the current Administration's tax reform program, which is intended to improve the State's business climate and spur economic growth. The proposed amendment to N.J.A.C. 18:7-3.4 will bring the rule into conformity with P.L. 2011, c. 84, which provided tax relief to New Jersey S corporations by reducing the current corporation business tax minimum tax rates for New Jersey S corporations by 25 percent, beginning in calendar year 2012. The proposed amendment to N.J.A.C. 18:7-3.23 will bring the rule into conformity with P.L. 2011, c. 83, which provided tax relief to corporations with research and development expenses by eliminating the restriction that limited the research and development credit to 50 percent of liability otherwise due for the tax period.

The proposed amendments to N.J.A.C. 18:7-8.1 will bring the rule into conformity with P.L. 2011, c. 59, which provided tax relief to allocating corporations by changing the three-factor allocation formula for the New Jersey Corporation Business Tax Act to a single sales factor, phased in over the course of three years between January 1, 2012 through January 1, 2014, and creating a specialized sales factor for airlines based on revenue miles. According to academic studies, the switch to the single sales factor allocation formula may benefit certain corporations, particularly those with a large share of their payroll and property in the State and most of their sales outside the State. It is anticipated that the single sales factor approach will also increase jobs and investment in the State.

The proposed amendments clarify the proper allocation method to be used by taxpayers with a privilege period that begins in 2011 and ends in 2012. The proposed amendments also clarify precise definitions for the categories of revenue miles. The guidance provided may help reduce the Division’s costs of tax administration as well as compliance costs of the taxpayers, since the guidance should assist taxpayers in preparing returns.

Federal Standards Statement

A Federal standards analysis is not required because there are no Federal standards or requirements applicable to the proposed amendments.

Jobs Impact

The three statutory amendments modified the corporation business tax in a manner intended to foster investment and job creation in New Jersey.

Agriculture Impact

The proposed amendments will not have an impact on the agriculture industry.

Regulatory Flexibility Analysis

The proposed amendments apply to any company, including those which may be considered a small business as defined by the Regulatory Flexibility Act, N.J.S.A. 52:14B-16 et seq. The proposed amendments apply to small businesses, as well as businesses employing more than 100 people full-time. However, the proposed amendments do not impose any new reporting, recordkeeping or other compliance requirements on small businesses. To the contrary, the proposed amendments potentially reduce the tax burden on small businesses by implementing P.L. 2011, c. 84, which reduced the minimum tax on New Jersey S corporations, P.L. 2011, c. 83, eliminating the 50 percent limit on the corporation business tax research credit, and P.L. 2011, c. 59, replacing the three-factor formula with a single sales factor formula. Taxpayers will not require professional services to comply with the proposed amendments; however, taxpayers may wish to utilize professional services to ascertain whether the proposed amendments would be relevant to their own situation.

The Division of Taxation, consistent with its mission, reviews its rule proposals with a view of minimizing the impact of its rules on small businesses to the extent possible. The mission of the Division of Taxation is to administer the State’s tax laws uniformly, equitably and efficiently to maximize State revenues to support public services; and, to ensure that voluntary compliance within the taxing statutes is achieved without being an impediment to economic growth.

Housing Affordability Impact Analysis

The proposed amendments would not result in a change in the average cost associated with housing. The proposed amendments would have no impact on any aspect of housing because the proposed amendments deal with the single sales factor formula, a minimum tax rate, and a research and development credit in the Corporation Business Tax Act.

Smart Growth Development Impact Analysis

The proposed amendments would not result in a change in housing production within Planning Areas 1 or 2, or within designated centers, under the State Development and Redevelopment Plan. This is because the proposed amendments have nothing to do with housing production, either within Planning Areas 1 or 2, within designated centers, or anywhere in the State of New Jersey. The proposed amendments deal with the single sales factor formula, a minimum tax rate, and a research and development credit in the Corporation Business Tax Act.

Full text of the proposal follows (additions indicated in boldface **thus**; deletions indicated in brackets [thus]):

SUBCHAPTER 3. COMPUTATION OF TAX

18:7-3.4 Minimum tax

(a)-(h) (No change.)

(i) For privilege periods beginning in calendar year 2012 and thereafter the minimum tax for corporations that are New Jersey S corporations shall be based on the New Jersey gross receipts of the taxpayer, as defined for the purposes of this subsection pursuant to N.J.S.A. 54:10A-5a and N.J.A.C. 18:7-18.1, pursuant to the following schedule:

| <u>New Jersey Gross Receipts:</u> | <u>Minimum Tax:</u> |
|---|---------------------|
| Less than \$100,000 | \$375.00 |
| \$100,000 or more but less than \$250,000 | \$562.50 |
| \$250,000 or more but less than \$500,000 | \$750.00 |
| \$500,000 or more but less than \$1,000,000 | \$1,125 |
| \$1,000,000 or more | \$1,500 |
| [(i) (j) (No change in text.) | |

18:7-3.23 Research credit

(a)-(v) (No change.)

(w) [The] For privilege periods beginning before January 1, 2012, the credit allowable in any given [tax year] privilege period cannot exceed 50 percent of the tax liability otherwise due on the return and cannot reduce the tax liability to an amount less than the statutory minimum provided in N.J.S.A. 54:10A-5(e).

(x) [The amount of the credit] For privilege periods beginning on or after January 1, 2012, the credit allowable in any given privilege period cannot reduce the tax liability to any amount less than the statutory minimum provided in N.J.S.A. 54:10A-5(e).

(y)-(z) (No change.)

SUBCHAPTER 8. BUSINESS ALLOCATION FACTOR

18:7-8.1 Business allocation factor; computation

(a)-(c) (No change.)

(d) For privilege periods beginning on or after January 1, 2012, the business allocation factor is computed according to the following schedule:

1. For privilege periods beginning on or after January 1, 2012, but before January 1, 2013, 15 percent of the property fraction plus 70 percent of the sales fraction plus 15 percent of the payroll fraction;

2. For privilege periods beginning on or after January 1, 2013, but before January 1, 2014, five percent of the property fraction plus 90 percent of the sales fraction plus five percent of the payroll fraction; and

3. For privilege periods beginning on or after January 1, 2014, 100 percent of the sales fraction.

(e) For taxpayers with fiscal year privilege periods, the business allocation factor is computed according to the following schedule:

1. For a taxpayer that has a privilege period that begins in 2011 and ends in 2012, the business allocation factor is computed with the numerator consisting of the property fraction, plus twice the sales fraction plus the payroll fraction and the denominator of which is four (double weighted sales factor allocation method);

2. For the taxpayer that has a privilege period that begins in 2012 and ends in 2013, the sales fraction will account for 70 percent of the allocation, and the property and payroll fractions will each account for 15 percent of the allocation;

3. For the taxpayer that has a privilege period which begins in 2013 and ends in 2014, the sales fraction will account for 90 percent of the allocation, and property and payroll fractions will each account for five percent of the allocation; and

4. For privilege periods beginning in 2014 and for all subsequent privilege periods, the sales fraction will account for 100 percent of the allocation.

Example: Company A has a privilege period that begins August 1, 2011, and ends on July 31, 2012. For the Company A’s 2011-2012 privilege period, Company A must use the double weighted sales factor allocation method. For Company A’s 2012-2013 privilege period, Company A must use the 70% sales factor allocation method. For Company A’s 2013-2014 privilege period, Company A must use the 90% sales fraction method. For Company A’s 2014-2015 privilege period and all subsequent privilege periods, Company A will use the 100% sales factor allocation method.

(f) For privilege periods beginning on or after January 1, 2012, the determination of the sales factor for airlines is as follows:

1. The sales fraction for the transportation revenues of a taxpayer that is an airline shall be determined as the ratio of revenue miles in this State divided by total revenue miles.

2. For a taxpayer that is an airline engaged in the transportation of passengers, the transportation of freight, or the rental of aircraft, the ratio shall be determined by an average of a passenger revenue mile fraction, freight revenue mile fraction, and rental revenue mile fraction weighted to reflect the taxpayer's relative gross receipts from passenger transportation, freight transportation, and rentals, respectively.

(g) As used in (f) above, "revenue miles" means passenger revenue miles for passengers, ton revenue miles for freight, or aircraft revenue miles for aircraft rentals.

1. The passenger revenue mile fraction is determined by multiplying the number of revenue-paying passengers aboard the vehicle by the distance traveled in New Jersey divided by the number of revenue-paying passengers aboard the vehicle multiplied by the distance traveled everywhere.

2. The freight revenue mile fraction is determined by dividing the revenue freight ton miles in New Jersey by the revenue freight to miles everywhere. A freight revenue ton mile is equal to one ton carried one mile.

3. The rental revenue mile fraction is determined by dividing the number of rental miles flown in New Jersey by total rental miles flown.

OTHER AGENCIES

(a)

FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY

Real and Personal Property Leasing

Reproposed New Rules: N.J.A.C. 19:31C-1

Authorized By: Fort Monmouth Economic Revitalization Authority, Bruce Steadman, Director.

Authority: N.J.S.A. 52:27I-18 et seq., specifically N.J.S.A. 52:27I-26kk.

Calendar Reference: See Summary below for explanation of exception to calendar requirement.

Proposal Number: PRN 2012-013.

Submit written comments by March 17, 2012 to:

Bruce Steadman, Director
 Fort Monmouth Economic Revitalization Authority
 2-12 Corbett Way
 Suite C
 Eatontown, NJ 07724

The agency reproposal follows:

Summary

The Fort Monmouth Economic Revitalization Authority ("FMERA" or "Authority") is reproposing new rules to establish procedures for the lease of real property and accompanying personal property which were originally proposed on July 5, 2011 at 43 N.J.R. 1513(a), pursuant to P.L. 2010, c. 10 (N.J.S.A. 52:27I-18 et seq.).

The main purpose of the reproposal is to establish an alternative process for the Authority to make lease proposals to other public agencies outside of the public request for proposal (RFP) process. The Authority did not receive any comments to the original proposal; however, following publication it was determined necessary to establish an alternative process for the Authority to make lease proposals to other public agencies outside of the public request for proposal (RFP) process. Accordingly, in addition to the new section to allow FMERA to make proposals to public agencies in N.J.A.C. 19:31C-1.17, other changes are made to make the leasing process clearer and to conform to similar provisions outlined in proposed new rules at N.J.A.C. 19:31C-2 to

establish procedures for the sale of real property and accompanying personal property at 43 N.J.R. 2575(a).

The following summarizes the major provisions contained in the reproposed new rules and identifies differences in provisions which were proposed on July 5, 2011 as necessary:

N.J.A.C. 19:31C-1.1 Applicability and scope - Addresses the statutory authority and summarizes the scope and purpose of the subchapter.

N.J.A.C. 19:31C-1.2 Definitions - Defines certain terms used in the subchapter, incorporates terms used in the Fort Monmouth Economic Revitalization Authority Act, and provides additional terms included governing the lease of real and accompanying personal property at Fort Monmouth. The reproposed new rule differs from the July 5th proposal as follows: additional definitions are added for "market rent" and "public agency"; and the definition for "Real Estate Committee" is deleted as the definition is not used in the reproposed rules because N.J.A.C. 19:31C-1.14 has been revised to state that the Board, as opposed to the Real Estate Committee, makes the determination to accept a proposal.

N.J.A.C. 19:31C-1.3 Advertising process - Outlines procedures for the public notice and contact of potential lessees for the lease of real and accompanying personal property at Fort Monmouth. The reproposed new rule differs from the July 5th proposal as follows: N.J.A.C. 19:31C-1.3(a) clarifies that, in addition to publication of an advertisement for the lease of real and accompanying personal property in the Star Ledger and the Asbury Park Press, placement may be made, if FMERA deems it appropriate, in other publications as well as other regional newspapers.

N.J.A.C. 19:31C-1.4 Proposal request - Establishes the required information and procedures for the notice of opportunity for a lease of a particular parcel or building. The reproposed new rule differs from the July 5th proposal as follows: N.J.A.C. 19:31C-1.4(a) clarifies that the notice of opportunity to lease shall be public; N.J.A.C. 19:31C-1.4(b) deletes examples of materials terms of the lessor-lessee relationship which, in the original proposal, would have been provided to potential lessees either through the advertisement for notice of opportunity to lease, a specimen form of lease agreement or on the Authority's website, and in the reproposal, shall be included in each public notice, and adds that material terms that are required for the particular lease and not subject to bidding shall be specified in each notice of opportunity to lease; and N.J.A.C. 19:31C-1.4(c) is added to notice that proposals will be opened on the date specified in the public notice and that, thereafter, FMERA may seek best and final proposals from one or more potential lessees, which further clarifies the removal of the list of material terms in N.J.A.C. 19:31C-1.4(b).

N.J.A.C. 19:31C-1.5 Proposal submission - Establishes the requirements for submittal of proposals, including payment of 10 percent of the first year's rent that shall be held as a deposit and applied to rental payments for the accepted proposal, and returned to all others. The reproposed new rule is intended to conform certain provisions to similar provisions outlined in the proposed new rules at N.J.A.C. 19:31C-2 that establish procedures for the sale of real property and accompanying personal property, published at 43 N.J.R. 2575(a), and differs from the July 5th proposal as follows: N.J.A.C. 19:31C-1.5(c) is added to require that all deposit checks shall be deposited by FMERA into interest bearing accounts with interest accruing to the benefit of the potential lessee as well as unsuccessful potential lessees; and N.J.A.C. 19:31C-1.5(d) is added to establish procedures for the public opening and reading of proposals.

N.J.A.C. 19:31C-1.6 Extension of time to submit proposal - Authorizes the Authority Director, at the request of a potential lessee, to extend the time to submit a proposal and establishes requirements for such requests, including the applicability to all potential lessees. The reproposed new rule differs from the July 5th proposal as follows: the terms "proposals," "proposal" and "proposal submission" are added to clarify provisions relating to same.

N.J.A.C. 19:31C-1.7 Prices - Requires that proposals shall include all material price information required by the notice which shall remain effective for 90 days after the opening date, subject to any negotiations conducted in accordance with N.J.A.C. 19:31C-1.13. The reproposed new rule differs from the July 5th proposal as follows: the term "public" is added before "notice," as necessary, in N.J.A.C. 19:31C-1.7(a) and (b).