

RULE ADOPTIONS

BANKING

(a)

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Notice of Readoption

Governmental Unit Deposit Protection

Readoption: N.J.A.C. 3:34

Authority: N.J.S.A. 17:1-8, 8.1, and 15; and 17:9-41 et seq.

Authorized By: Justin Zimmerman, Commissioner, Department of Banking and Insurance.

Effective Date: March 11, 2025.

New Expiration Date: March 11, 2032.

Take notice that pursuant to N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:34 were scheduled to expire on April 18, 2025. The rules implement the Government Unit Deposit Protection Act (the Act), N.J.S.A. 17:9-41 through 48, which concerns governmental unit funds deposited into public depositories.

N.J.A.C. 3:34-1.1 sets forth the purpose and scope of the chapter. N.J.A.C. 3:34-1.2 sets forth definitions of certain terms used in the chapter. The terms defined include: Act or GUDPA, adequately capitalized, association, call report, capital funds, Commissioner, credit union, critically undercapitalized, custodial depository or custodian, Department, eligible collateral, governmental unit, public depository, public funds, significantly undercapitalized, undercapitalized, uninsured, valuation date, and well capitalized. N.J.A.C. 3:34-1.3 sets forth the general requirement to comply with the Act and this chapter.

N.J.A.C. 3:34-1.4 requires that each public depository electronically file a quarterly report with the Department of Banking and Insurance (Department). The report is due the same day as the call reports, which all depositories are required to file with Federal regulators. The rule sets forth the information to be included in the report along with the report. A public depository must also file a certification attesting to the accuracy and completeness of the filed report, and that said certification be signed by a member of the public depository's audit committee, its chief financial officer, or an equivalent officer. The certification must be filed with the Department upon the filing of a call report.

Pursuant to the Act, at N.J.S.A. 17:9-43.i, non-exempt public depositories are required to pay an annual fee to be prescribed by the Commissioner of Banking and Insurance (Commissioner) and to be dedicated to the operations of the Department in connection with the administration and enforcement of the Act. N.J.A.C. 3:34-1.5 sets forth the fees required of such public depositories. If a public depository pays assessments pursuant to N.J.A.C. 3:5, the dedicated funding rules, it is exempt from paying the annual fee.

N.J.A.C. 3:34-1.6 establishes collateral obligations for public depositories holding uninsured public funds. These collateral obligations are security for the public deposits. The amount of required collateral is determined by the amount of uninsured public deposits, New Jersey capital as set forth at N.J.A.C. 3:34-1.6(b), and capital category as listed at N.J.A.C. 3:34-1.6(a).

N.J.A.C. 3:34-1.7 sets forth the type of eligible collateral that is permitted.

N.J.A.C. 3:34-1.8 sets forth the Department's website that can be used to determine if a depository is an approved public depository.

N.J.A.C. 3:34-1.9 provides the scope of the following terms in the subchapter: surplus, undivided profits, reserves, and capital deposits.

N.J.A.C. 3:34-1.10 provides requirements related to public depositories' substitution of collateral.

N.J.A.C. 3:34-1.11 provides requirements related to deposits of collateral of public depositories in custodial depositories. It also specifies actions that the Commissioner may take in the event that a public depository fails to meet its minimum regulatory capital requirements or

reasons grounded in other safety and soundness concerns that arise with respect to a public depository.

N.J.A.C. 3:34-1.12 provides the requirement that each public depository shall have a written agreement with a custodial depository, which must indicate that the collateral pledged is to be held subject to the order of the Commissioner and is held as security for public funds as required pursuant to the Act.

N.J.A.C. 3:34-1.13 addresses the securing of public deposits that are otherwise required to be secured by law.

N.J.A.C. 3:34-1.14 provides for records to be maintained by the Commissioner and the posting on the Department's website of a listing of public depositories eligible to act as a depository for public funds.

N.J.A.C. 3:34-1.15 sets forth the application process, including required information to be provided for depositories to seek approval from the Commissioner to act as a public depository and accept public funds.

N.J.A.C. 3:34-1.16 sets forth reporting requirements of certain credit unions that qualify as a public depository related to financial education programs.

The Department has reviewed these rules and has determined that 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, these rules are readopted and shall continue in effect for a seven-year period.

COMMUNITY AFFAIRS

(b)

DIVISION OF CODES AND STANDARDS

Notice of Readoption

Planned Real Estate Development Full Disclosure Act Regulations

Readoption: N.J.A.C. 5:26

Authority: N.J.S.A. 45:22A-21.

Authorized By: Jacquelyn A. Suárez, Commissioner, Department of Community Affairs.

Effective Date: March 3, 2025.

New Expiration Date: March 3, 2032.

Take notice that, pursuant to the provisions at N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 5:26 were scheduled to expire on April 4, 2025. This chapter enables the Department of Community Affairs to implement the Planned Real Estate Development Act (Act) and enables owners of property affected to more easily and more fully comply with the requirements of the Act.

This chapter has 11 subchapters, as follows: Subchapter 1 sets forth general provisions. Subchapters 2 and 3 set forth requirements for registration and the application for registration. Subchapter 4 details the requirements for the public offering statement. Subchapters 5 through 7 set forth requirements for advertising, contracts, and warranties. Subchapter 8 sets forth requirements for community associations. Subchapter 9 sets forth the provisions for conversions, and Subchapter 10 regulates nonbinding reservation agreements. Subchapter 11 details administration and enforcement provisions.

The Department of Community Affairs has reviewed the rules and has determined that they should be readopted without change. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to P.L. 2011, c. 45, these rules are readopted and shall continue in effect for a seven-year period.