

ASSEMBLY CONSUMER AFFAIRS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4522

with committee amendments

STATE OF NEW JERSEY

DATED: MAY 8, 2023

The Assembly Consumer Affairs Committee reports favorably and with committee amendments Assembly Bill No. 4522.

As amended and reported by the committee, Assembly Bill No. 4522 requires that a seller's property condition disclosure statement or contract, or rider or addendum to a contract, for sale of a single-family home with solar panels purchased by the owner installed on the home or its property is to include the name and contact information of the business that installed the solar panels. If solar panels installed on a single-family home or its property are leased, a seller's property condition disclosure statement or contract, or rider or addendum to a contract, for the sale of the home is to contain clear and precise language regarding whether the owner selling the home is transferring the lease of the panels to a new residence or to the buyer of the home contracted for sale. If a lease is transferred to the buyer of the home, the name and contact information of the business that installed the solar panels are to be included in the seller's property condition disclosure statement or contract for sale, or a rider or addendum to the contract.

Misrepresentation or false claims made by an owner of a single-family home who is a party to a contract for the sale of the home regarding the business that installed the solar panels purchased by the owner or leased by the owner, or who misrepresents that information in the seller's property condition disclosure statement, who then transfers the lease to the buyer of the home is liable to, in addition to any other penalty provided by law, a penalty of up to \$1,000.

To highlight the requirements of this bill for consumers, the New Jersey Real Estate Commission (commission) in the New Jersey Department of Banking and Insurance is to work in conjunction with the Clean Energy Program in the New Jersey Board of Public Utilities to develop and undertake a public education program. A component of the public education program is to include the posting on the Internet websites of the commission and the Clean Energy Program information about this new requirement and related penalties for noncompliance.

As amended and reported by the committee, Assembly Bill No. 4522 is identical to Senate Bill No. 3234 (1R) which was amended and reported by the Community and Urban Affairs Committee on 10/27/22.

COMMITTEE AMENDMENTS:

The committee amended the bill to add the seller's property condition disclosure statement as an alternative to including in the contract, or a rider or addendum to a contract, information concerning the business that installed solar panels on the property.