

ASSEMBLY HOUSING COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3396

with committee amendments

STATE OF NEW JERSEY

DATED: AUGUST 13, 2020

The Assembly Housing Committee reports favorably and with committee amendments Assembly Bill No. 3396.

As amended, this bill would encourage purchasers of residential real property to record deeds in a timely fashion. Under the bill, a purchaser that submits a residential deed to the county for recording more than 90 days after the delivery date of the deed will be charged a late filing fee of \$10 a day for each day thereafter, up to a cumulative total of \$500. The bill would allow an extension of the deed delivery deadline if the county recording office is closed on the 90th day before the late filing fee is initiated. A late fee would not be imposed if a delay in the delivery of a deed is the result of the deed being held in escrow. If failure to deliver a deed to the county recording officer within the time required is the fault of an agent or someone other than the grantee, then the late filing fee would be imposed upon the agent or other person and not passed through to the grantee.. The bill dedicates the proceeds of these late filing fees to combatting homelessness.

COMMITTEE AMENDMENTS

These committee amendments would:

- allow an extension of the deed delivery deadline if the county recording office is closed on final day before the late filing fee is initiated;
- provide that a late fee would not be imposed if a delay in the delivery of a deed is the result of the deed being held in escrow;
- provide that a late filing fee would not pass through to the grantee if the failure to deliver the deed is the fault of an agent or someone other than the grantee;
- Change the deed delivery submission deadline from 30 days to 90 days following delivery to the purchaser.