

ASSEMBLY, No. 4038

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED MAY 7, 2020

Sponsored by:

Assemblywoman VALERIE VAINIERI HUTTLE

District 37 (Bergen)

SYNOPSIS

Concerns financial security.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning financial security and amending P.L. , c.
2 (pending before the Legislature as Senate Bill No. 2330 of 2020).

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. Section 1 of P.L. , c. (pending before the Legislature as
8 Senate Bill No. 2330 of 2020) is amended to read as follows:

9 1. As used in sections 1, 2, and 3 of this act:

10 “Affected person” means a person who is a resident of this State
11 and has suffered financial hardship as a result of the coronavirus
12 disease 2019 pandemic.

13 “Covered coronavirus period” means the period beginning with
14 the Public Health Emergency and State of Emergency declared by
15 the Governor in Executive Order 103 of 2020 and extending 120
16 days following the end of that public health emergency and state of
17 emergency.

18 “Creditor” means any person and any agent, servant, employee,
19 or attorney of a person engaged in collecting a debt owed or alleged
20 to be owed to the person by a debtor and shall also include a buyer
21 of delinquent debt who hires a third party or an attorney to collect a
22 debt. A person shall not be deemed to be engaged in collecting a
23 debt, if the person’s activities are solely for the purpose of serving
24 legal process on another person in connection with the judicial
25 enforcement of a debt. “Creditor” shall not include a planned real
26 estate development as defined pursuant to subsection h. of section 3
27 of P.L.1977, c.419 (C.45:22A-23), or any agent, servant, employee,
28 or attorney of a planned real estate development engaged in
29 collecting a debt owed or alleged to be owed to the planned real
30 estate development.

31 “Debt collector” means any person or business whose principal
32 purpose is the collection of a debt, or who regularly collects or
33 attempts to collect, directly or indirectly, a debt owed or due or
34 asserted to be owed or due another. The term debt collector shall
35 also include any person who buys or acquires debt that is in default
36 at the time of purchase or acquisition and who seeks to collect that
37 debt. The term debt collector shall include a creditor who, in the
38 process of collecting the creditor’s own debt, uses any name other
39 than the creditor’s own name which would indicate that a third
40 person is collecting or attempting to collect the debt. The term debt
41 collector shall also include a person in a business the principal
42 purpose of which is the enforcement of security interests.

43 “User of a consumer report” means any person or entity that is
44 furnished a consumer report for a purpose that is permissible
45 pursuant to section 4 of P.L.1997, c.172 (C.56:11-31).
46 (cf: P.L. , c. , s.1)

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 2. This act shall take effect immediately.

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STATEMENT

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6 This bill revises the definition of “creditor” in section 1 of the
7 “COVID-19 Financial Security for Consumers Act.” The bill
8 provides that for purposes of that act, the term “creditor” does not
9 include a planned real estate development as defined in the
10 “Planned Real Estate Full Disclosure Act,” P.L.1977, c.419
11 (C.45:22A-21 et seq.), or any person, agent servant, employee, or
12 attorney of a planned real estate development engaged in collecting
13 a debt owed or alleged to be owed to the planned real estate
14 development.