

SENATE, No. 3790

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED MAY 20, 2021

Sponsored by:

Senator LORETTA WEINBERG

District 37 (Bergen)

SYNOPSIS

Requires training of planned real estate development association board members.

CURRENT VERSION OF TEXT

As introduced.



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1 homeowners' associations, condominiums, and cooperative
2 communities.

3 The bill would require at least three hours of training on the part
4 of a board member, which would have to be completed no later than
5 180 days following the beginning of the member's term of office.
6 The program would provide information and guidance on all of the
7 matters relevant and necessary to most effectively enable a board
8 member to perform the member's duties, and would include good
9 business practices, model record keeping procedures, legal
10 requirements for boards, the making of a budget and maintaining
11 reserve accounts, information on various State entities available to
12 assist the board. The commissioner would have the authority to
13 remove a board member who does not complete the training
14 required. These requirements would apply to the first term of office
15 of an executive board member that commences following the
16 effective date of the bill.

17 The bill directs the commissioner to adopt the regulations
18 necessary to effectuate the requirements of the bill on or before the
19 first day of the fifth month next following enactment. The bill
20 would take effect on the first day of the fifth month next following
21 enactment.