

§§1,2
C.55:14K-104
and 55:14K-105
§§3,4
C.52:27D-161.1
and 52:27D-161.2
§5
T & E and Note
to §3

P.L. 2023, CHAPTER 78, *approved June 30, 2023*
Assembly, No. 5415 (*Second Reprint*)

1 **AN ACT** concerning housing assistance for certain homebuyers and
2 developers, supplementing Title 55 of the Revised Statutes ²**],**
3 P.L.1974, c.80 (C.34:1B-1 et seq.), and P.L.1985, c.222
4 (C.52:27D-301 et seq.), and making an appropriation **] and Title**
5 52 of the Revised Statutes².
6

7 **BE IT ENACTED** by the Senate and General Assembly of the State
8 of New Jersey:
9

10 1. As used in ²**],** sections 1 through 2 of ²P.L. , c. (C.
11 through C.) (pending before the Legislature as this bill):

12 "Agency" means the New Jersey Housing and Mortgage Finance
13 Agency established pursuant to section 4 of P.L.1983, c.530
14 (C.55:14K-4).

15 ²"Commissioner" means the Commissioner of Community Affairs.

16 "Department" means the Department of Community Affairs.²

17 "Down payment assistance" or "assistance" means financial
18 assistance for first-time homebuyers to acquire single-family housing
19 for principal residence through the loan program.

20 "Executive director" means the Executive Director of the New
21 Jersey Housing and Mortgage Finance Agency.

22 "First-generation homebuyer" means a first-time homebuyer, who
23 is:

24 a. an individual:

25 (1) whose parents or legal guardians do not have any present
26 ownership interest in any residential real property in any state or
27 territory of the United States, or outside of the United States; and

28 (2) whose spouse, or domestic partner, and each member of whose
29 household has not, during the 3-year period ending upon acquisition of
30 the eligible home to be acquired using such assistance, had any present
31 ownership interest in any residential real property used as their

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.
Matter enclosed in superscript numerals has been adopted as follows:
¹Assembly AAP committee amendments adopted June 22, 2023.
²Assembly ABU committee amendments adopted June 27, 2023.

1 principal residence in any state or territory of the United States, or
2 outside of the United States; or

3 b. an individual who has at any time been placed in foster care in
4 the State.

5 "First-time homebuyer" means a homebuyer ¹~~["who"]~~ ²~~["for~~
6 ~~whom"]~~ ¹ who², in accordance with rules and regulations adopted by
7 the agency, ²~~["no member of the household"]~~ ² has ¹~~["not"]~~ ² not²
8 owned any residential real property as their principal residence
9 ¹~~["within the preceding three years, and"]~~ ²~~["during the three-year~~
10 ~~period prior to the purchase of the home, which household"]~~ ¹ within
11 ~~the preceding three years, and~~ ² is utilizing a mortgage product offered
12 by the agency through an agency homebuyer program to purchase
13 single-family housing ¹, and has a gross household income that does
14 not exceed a limitation determined by the agency¹.

15 "Loan program" means the zero-interest, forgivable loan program
16 established pursuant to section 2 of P.L. , c. (C.) (pending
17 before the Legislature as this bill).

18 "Principal residence" means a homestead that is actually and
19 continually occupied as the permanent residence of a household, as
20 distinguished from a vacation home, real property owned and rented or
21 offered for rent by the household, or other secondary real property
22 holdings.

23 "Single-family housing" means a one- to four-family residence, a
24 condominium unit, a cooperative unit, a combination of a
25 manufactured housing and lot, or a manufactured housing lot.

26
27 2. a. There is established in the agency a zero-interest, forgivable
28 loan program to provide down payment assistance for first-time
29 homebuyers to achieve homeownership. The loan program shall
30 provide down payment assistance to defray the costs associated with
31 acquiring single-family housing for principal residence, as provided
32 for in subsection b. of this section. A first-time homebuyer shall
33 commit to use the home as their principal residence for five years
34 following the purchase of the home. The agency shall forgive the
35 loan, provided that the five-year commitment is satisfied and the first-
36 time homebuyer meets the other requirements established pursuant to
37 ²~~["P.L. , c. (C.) (pending before the Legislature as this bill)"]~~
38 subsection c. of this section².

39 b. (1) The down payment assistance provided pursuant to this
40 section shall be in the form of a zero-interest, forgivable loan award.
41 The loan award shall be in the amount of \$15,000.

42 (2) In addition to a loan award that may be provided pursuant to
43 paragraph (1) of this subsection, a first-generation homebuyer shall be
44 eligible for a zero-interest, forgivable loan award of an additional
45 ²award amount of not less than \$7,000 and not more than² \$10,000 to
46 be used for down payment assistance.

1 (3) Each first-time homebuyer who receives down payment
 2 assistance through the loan program shall, prior to the award of down
 3 payment assistance, complete not less than eight hours of a homebuyer
 4 counseling course, as directed by the agency pursuant to subsection c.
 5 of this section. The homebuyer counseling course shall include, but
 6 not be limited to, coursework concerning:

7 (a) the maintenance of housing costs, including methods for
 8 budgeting mortgage payments, utility charges, property taxes, and any
 9 other applicable housing cost;

10 (b) the basics of home finance, property taxes, home warranties,
 11 and home inspection;

12 (c) the legal components of finalizing a home purchase; and

13 (d) the process of finding an appropriate house, including how to
 14 search real estate listings through a real estate agent or other sources.

15 c. The executive director shall promulgate rules and regulations
 16 pursuant to the "Administrative Procedure Act," P.L.1968, c.410
 17 (C.52:14B-1 et seq.) ²【, on or before the first day of the third month
 18 next following the enactment of P.L. , c. (C.) (pending before
 19 the Legislature as this bill),】² to effectuate, administer, and
 20 accomplish the purposes of the loan program. ²Notwithstanding the
 21 limitations established in section 1 of P.L.2011, c.215 (C.52:14B-3a)
 22 on the use of regulatory guidance documents, the executive director
 23 shall prepare and disseminate guidelines or regulatory guidance
 24 documents, on or before the first day of the third month next following
 25 the enactment of P.L. , c. (C.) (pending before the Legislature
 26 as this bill), in advance of the adoption of rules and regulations to
 27 effectuate, administer, and accomplish the purposes of the loan
 28 program.² The ²guidelines, guidance documents, and² rules and
 29 regulations shall, at a minimum, set forth the requirements for
 30 application submissions, the criteria for application selections, the
 31 eligible uses of down payment assistance, eligibility as a first-time or
 32 first-generation homebuyer, and the curriculum and provision of the
 33 homebuyer counseling course.

34 d. The agency shall permit an individual to establish eligibility for
 35 the loan program as a first-generation homebuyer via self-attestation,
 36 under penalty of perjury. However, nothing in this subsection shall
 37 preclude the agency from establishing measures to identify and deter
 38 fraudulent attestations. If it is established that an individual has
 39 received assistance as a result of a fraudulent attestation, the individual
 40 shall reimburse the agency for the assistance.

41 e. A down payment assistance loan shall be recoverable as a lien
 42 on the real property that the loan is used to purchase, and shall have
 43 the priority of a mortgage lien.

44 f. The annual appropriations act ²【¹.】 for State fiscal year 2024
 45 shall include an appropriation from the General Fund to the loan
 46 program, and the annual appropriations acts² following State fiscal
 47 year 2024 ²【¹.】² shall appropriate not less than \$25 million from the

1 General Fund to the agency, during each ¹State fiscal¹ year in which
 2 the loan program remains in operation, to ¹effectuate the purposes of
 3 the loan program, and¹ defray the costs associated with administering
 4 the loan program, except that the agency shall retain not more than
 5 ¹~~five~~ ²~~two~~¹ five² percent of the annual appropriation for
 6 administrative costs. ¹Of the total amount of down payment assistance
 7 funding awarded each State fiscal year through the loan program, no
 8 less than 50 percent shall be awarded to first-generation homebuyers,
 9 unless the agency determines that 50 percent of the down payment
 10 assistance funding cannot be awarded to first-generation homebuyers,
 11 because too few first-generation homebuyers have applied for the loan
 12 program, in which case, more than 50 percent of the funding shall be
 13 awarded to first-time homebuyers who are not first-generation
 14 homebuyers.¹

15 g. No later than the 730th day next following the effective date of
 16 P.L. , c. (C.) (pending before the Legislature as this bill), the
 17 agency shall prepare and submit a report to the Governor and, pursuant
 18 to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the Legislature. The
 19 report shall analyze the efficacy of the loan program. The report shall
 20 provide an overview of the total amount of down payment assistance
 21 provided by the agency, with information by census tract on the race
 22 and ethnicity of the recipients of assistance. The report also shall
 23 analyze:

24 (1) the impact of the down payment assistance on the total housing
 25 costs of the recipients of such assistance;

26 (2) the impact of the additional loan award for first-generation
 27 homebuyers provided pursuant to paragraph (2) of subsection b. of this
 28 section, and the other components of the loan program, on first-
 29 generation homeownership; and

30 (3) any other information determined by the agency to be relevant
 31 to the costs and benefits of the loan program.
 32

33 ²~~3.~~ As used in sections 3 through 4 of P.L. , c. (C.
 34 through C.) (pending before the Legislature as this bill):

35 "Agency" means the New Jersey Housing and Mortgage Finance
 36 Agency established pursuant to section 4 of P.L.1983, c.530
 37 (C.55:14K-4).

38 "Authority" means the New Jersey Economic Development
 39 Authority established pursuant to section 4 of P.L.1974, c.80
 40 (C.34:1B-4).

41 "Construction or reconstruction" means the development of real
 42 property through means of new construction, or through
 43 rehabilitation or renovation of an existing structure, provided that
 44 the rehabilitation or renovation has received at least \$50,000 in
 45 construction investment.

46 "Construction or reconstruction commitment" means a
 47 commitment, including any assurances the authority determines

1 necessary, made by a taxpayer-developer, to the construction or
2 reconstruction of one or more qualified residential properties in a
3 distressed municipality for purchase by one or more first-time
4 homebuyers in compliance with section 4 of P.L. , c. (C.)
5 (pending before the Legislature as this bill).

6 "Distressed municipality" means a municipality with a distress
7 score of 50 or higher according to the 2020 Municipal
8 Revitalization Index distress score for the municipality, determined
9 by the Department of Community Affairs.

10 "First-time homebuyer" means a household with a gross
11 household income of less than 140 percent of the median gross
12 household income for households of the same size within the
13 housing region in which the qualified residential property is located,
14 and for whom no member of the household has owned a home
15 during the three-year period prior to the purchase of the home.

16 "Principal residence" means a qualified residential property that
17 is actually and continually occupied by a first-time homebuyer as
18 the homebuyer's permanent residence, as distinguished from a
19 vacation home, real property owned and rented or offered for rent
20 by the homebuyer, and other secondary real property holdings.

21 "Qualified home purchase" means the acquisition of a qualified
22 residential property that is occupied as a first-time homebuyer's
23 principal residence following construction or reconstruction by a
24 taxpayer-developer; provided, however, that the value of the
25 qualified residential property does not exceed 75 percent of the
26 median home sale price for homes in the county in which the
27 qualified home purchase occurs, in accordance with data approved
28 by the agency.

29 "Qualified residential property" means a dwelling house, a
30 condominium unit under the form of real property ownership
31 provided for under the "Condominium Act," P.L.1969, c.257
32 (C.46:8B-1 et seq.), a unit in a cooperative or mutual housing
33 corporation, a unit in a horizontal property regime under the form of
34 real property ownership provided under the "Horizontal Property
35 Act," P.L.1963, c.168 (C.46:8A-1 et seq.), a unit in a continuing
36 care retirement community, or a manufactured home that is taxable
37 as real property or that is installed in a mobile home park.

38 "Tax credit program" means the New Jersey Homebuyer Tax
39 Credit Program, established pursuant to subsection a. of section 4 of
40 P.L. , c. (C.) (pending before the Legislature as this bill).

41 "Taxpayer-developer" means a developer that commits to the
42 construction or reconstruction of one or more qualified residential
43 properties that are to be sold through qualified home purchases to
44 first time homebuyers for use as principal residences.

45 "Value gap" means the amount of a loss, if any, incurred by a
46 taxpayer-developer, determined by subtracting the income of the
47 developer, as derived from the purchase price paid in a qualified

1 home purchase, from the cost of developing the qualified residential
2 property sold in the qualified home purchase. ²

3
4 ²[4. a. There is established a New Jersey Homebuyer Tax
5 Credit Program to be administered by the authority in coordination
6 with the agency. A taxpayer-developer shall be allowed a credit
7 against the tax otherwise due pursuant to section 5 of P.L.1945,
8 c.162 (C.54:10A-5) or the "New Jersey Gross Income Tax Act,"
9 N.J.S.54A:1-1 et seq., as applicable, for each individual qualified
10 home purchase completed with a first-time homebuyer in an amount
11 not greater than the lesser of:

12 (1) 20 percent of the sale price of the qualified home purchase;
13 or

14 (2) the amount of the value gap incurred by the developer
15 following a qualified home purchase.

16 b. The authority shall award the tax credit established by this
17 section to a taxpayer-developer for securing a qualified home
18 purchase by a first-time homebuyer following construction or
19 reconstruction of a qualified residential property in a distressed
20 municipality; provided, however, that the first-time homebuyer
21 commits to use the home as their principal residence for 10 years
22 following the date of the qualified home purchase.

23 c. (1) The amount of all credits allowed pursuant to this section
24 shall not exceed \$100,000,000, to be conditionally approved for
25 allocation over four terms as follows:

26 (a) up to \$25,000,000 for construction or reconstruction
27 commitments made on or before the 365th day next following the
28 effective date of P.L. , c. (C.) (pending before the
29 Legislature as this bill); and

30 (b) up to \$25,000,000 for construction or reconstruction
31 commitments made after the 365th, but before the 730th, day next
32 following the effective date of P.L. , c. (C.) (pending
33 before the Legislature as this bill).

34 (2) Upon a joint resolution adopted by the Senate and General
35 Assembly and signed by the Governor that extends the tax credit
36 program, as described in paragraph (2) of subsection g. of this
37 section, the balance of credits allowed pursuant to an extension of
38 the tax credit program shall be conditionally approved for allocation
39 as follows:

40 (a) up to \$25,000,000 for construction or reconstruction
41 commitments made on or before the 365th day next following the
42 date the Governor signs the joint resolution; and

43 (b) up to \$25,000,000 for construction or reconstruction
44 commitments made after the 365th, but before the 730th, day next
45 following the date the Governor signs the joint resolution.

46 d. Tax credits shall be conditionally approved for allocation
47 pursuant to the timelines established in subsection c. of this section.
48 The authority shall conditionally approve a tax credit for a

1 taxpayer-developer if the taxpayer-developer enters into a
2 construction or reconstruction commitment. A tax credit shall be
3 allocated upon the execution of a contract for sale of a qualified
4 home purchase. The total amount of the credit allowed shall be
5 applied against the tax otherwise due from the taxpayer-developer
6 pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5) or the "New
7 Jersey Gross Income Tax Act," N.J.S.54A:1-1 et seq., as applicable.
8 A tax credit issued pursuant to this section shall be applied against
9 taxes otherwise due during the taxable year in which the credit is
10 allocated, or may be carried forward and applied against taxes
11 otherwise due in any of the four subsequent taxable years.

12 e. The agency shall ensure that convenient means are established
13 for first-time homebuyers to apply to purchase homes constructed
14 pursuant to this section. A first-time homebuyer who purchases a
15 qualified residential property pursuant to this section shall commit
16 to using the home as the homebuyer's principal residence for 10
17 consecutive years after the home purchase.

18 f. A first-time homebuyer shall be required to pay a penalty to
19 the authority in an amount equaling the lesser of \$5,000 or one
20 percent of the value of the home, upon a determination by the
21 authority the first-time homebuyer has violated the requirements of
22 this section, including but not limited to:

23 (1) the failure of a first-time homebuyer to use the home as the
24 homebuyer's principal residence for 10 consecutive years after the
25 home purchase; or

26 (2) the use of an agent to conceal the identity of the true
27 purchaser of the home for purposes of completing more than one
28 qualified home purchase pursuant to this section.

29 g. (1) No later than the 730th day next following the effective
30 date of P.L. , c. (C.) (pending before the Legislature as this
31 bill), the Office of Revenue and Economic Analysis in the
32 Department of the Treasury shall prepare and submit a report to the
33 Governor and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-
34 19.1), to the Legislature. The report shall analyze the costs and
35 benefits of the tax credit program provided by this section,
36 including but not limited to:

37 (a) the impact of the tax credit program on State revenues;

38 (b) the extent to which home purchases by first-time
39 homebuyers, including but not limited to purchases of new qualified
40 residential property, increased during the terms the tax credit was
41 available to taxpayer-developers, as compared with historical trends
42 and comparable housing markets outside of New Jersey;

43 (c) whether the data suggests that a two-year extension of the
44 tax credit program may have a material, positive impact on the
45 State's construction, real estate, and any other sectors of the State
46 economy;

47 (d) whether the fiscal condition and outlook of the State has
48 materially changed such as to materially affect the purpose

1 underlying the tax credit program to promote home ownership and
2 strengthen key sectors of the State's economy; and

3 (e) any other information determined by the Office of Revenue
4 and Economic Analysis to be relevant to the costs and benefits of
5 the tax credit program to the State.

6 (2) Upon receipt of the report pursuant to this subsection, the
7 Legislature may adopt and the Governor may sign a joint resolution
8 that extends the tax credit, as described in paragraph (2) of
9 subsection c. of this section, for an additional two years, except as
10 otherwise provided in this section.

11 h. On or before the first day of the third month next following
12 the enactment of P.L. , c. (C.) (pending before the
13 Legislature as this bill), the authority, in coordination with the
14 agency, shall promulgate rules and regulations pursuant to the
15 "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et
16 seq.) to effectuate the purposes of the tax credit program. The rules
17 and regulations of the authority shall include, but shall not be
18 limited to:

19 (1) The establishment of a limitation on tax credit conditional
20 approvals and allocations to projects that do not obtain nine-percent
21 tax credits provided for by the federal Low Income Housing Tax
22 Credit program pursuant to section 42 of the Internal Revenue Code
23 (26 U.S.C. s.42), and shall make other appropriate limitations on
24 eligibility; and

25 (2) Detailed guidance on the calculation of development costs,
26 and income derived from a qualified home purchase, for the
27 purposes of calculating the value gap.

28 i. If any amount of tax credits made available pursuant to this
29 section are not conditionally approved in accordance with the
30 timeline established pursuant to subsections a. through d. of this
31 section, then the Legislature shall in the next subsequent fiscal year
32 appropriate an amount equivalent to the value of the non-
33 conditionally approved tax credits to the New Jersey Housing and
34 Mortgage Finance Agency for the purposes of providing further
35 down payment assistance through the loan program established
36 pursuant to section 2 of P.L. , c. (C.) (pending before the
37 Legislature as this bill).²

38

39 ⁵[5. a. A municipality shall be provided with an opportunity to
40 contribute funding towards the construction or reconstruction of a
41 home purchased by a low- or moderate-income homebuyer through
42 the tax credit program established pursuant to section 4 of P.L. , c.
43 (C.) (pending before the Legislature as this bill). If a low- or
44 moderate-income homebuyer completes a home purchase as
45 provided in this section, and the municipality contributes no less
46 than \$10,000 towards the construction or reconstruction of the unit,
47 then the agency shall notify the administrative agent or other
48 appropriate official of the municipality that the municipality shall

1 count the property towards the municipality's present or prospective
2 fair share obligation.

3 b. For the purposes of this section "low- or moderate-income
4 homebuyer" means a household that has a gross household income
5 that is less than 80 percent of the median gross household income
6 for households of the same size within the housing region in which
7 the housing is located.】²

8
9 ²3. a. There is established in the Department of Community
10 Affairs a Resilient Home Construction Pilot Program for the purpose
11 of providing funding for developers to rehabilitate existing homes and
12 construct new affordable homes for sale.

13 b. As part of the pilot program, the department shall develop an
14 application process and promulgate criteria that enables a developer to
15 qualify for funding for the rehabilitation or construction of homes for
16 sale. Among such other criteria as the department deems necessary,
17 the department shall require that:

18 (1) the homes rehabilitated or constructed for sale are not located
19 in the 500-year floodplain or the inland or coastal climate adjusted
20 floodplain, as defined by Department of Environmental Protection;

21 (2) the homes rehabilitated or constructed are to be sold to
22 households with a gross household income not to exceed 120 percent
23 of the median gross household income for households of the same size
24 within the housing region in which the housing is located;

25 (3) the prospective homebuyer is a renter that has been impacted
26 by a storm or natural disaster that has prompted the governor to
27 declare a state of emergency; or a first-time homebuyer, including a
28 first-time homebuyer receiving financial assistance from the agency;

29 (4) the developer include a purchase discount on the home sale
30 price, as established in accordance with criteria developed by the
31 department; and

32 (5) the homes for sale contain a minimum period of affordability
33 as determined by the department.

34 c. Funding to successful pilot program applicants shall be
35 provided in a manner determined by the department and pursuant to an
36 agreement between the department and a successful pilot program
37 applicant, and shall be conditioned upon compliance with the
38 provisions of such an agreement as determined by the department.

39 d. As part of the pilot program, the department shall permit local
40 government entities to apply for funding to provide to developers to
41 rehabilitate existing homes and construct new, affordable homes for
42 sale, so long as: (1) the application process and criteria imposed by the
43 local government entity on developers is the same as the criteria
44 developed pursuant to subsection b. of this section; (2) the local
45 government entity and the developer enter into an agreement subject to
46 the same requirements as an agreement pursuant to subsection c. of
47 this section; and that funding to the local government entity is

1 conditioned upon compliance with the provisions of an agreement as
2 determined by the department.

3 e. In addition to the funding provided to developers pursuant to
4 the pilot program, the department may establish incentives to
5 encourage homebuyers to remain in the homes developed pursuant to
6 this pilot program, including through the provision of down payment
7 assistance as a zero-interest forgivable loan for homebuyers who are
8 not eligible or do not qualify for down payment assistance through
9 other State programs including the program established pursuant to
10 section 2 of P.L. , c. (C.) (pending before the Legislature as
11 this bill).

12 f. For the purpose of determining the amount of purchase
13 discount, provided pursuant to paragraph (4) of subsection b. of this
14 section, the department shall establish a sale price, pursuant to an
15 appraisal conducted by a professional appraiser hired by the
16 department.²

17
18 ²4. Notwithstanding the limitations established in section 1 of
19 P.L.2011, c.215 (C.52:14B-3a) on the use of regulatory guidance
20 documents, the commissioner may promulgate application and
21 eligibility criteria and guidelines regarding the pilot program through
22 regulatory guidance documents as defined in subsection d. of section 1
23 of P.L.2011, c.215 (C.52:14B-3a).²

24
25 ²**6.** There is appropriated \$25 million from the General Fund ¹,
26 for State fiscal year 2024,¹ to the New Jersey Housing and Mortgage
27 Finance Agency to effectuate ¹the purposes of the loan program,¹ and
28 defray the costs associated with administering the loan program
29 established pursuant to section 2 of P.L. , c. (C.) (pending
30 before the Legislature as this bill) ¹, except that the agency shall retain
31 not more than two percent of the annual appropriation for
32 administrative costs. Of the total amount of down payment assistance
33 funding awarded through the loan program pursuant to this section, no
34 less than 50 percent shall be awarded to first-generation homebuyers,
35 unless the agency determines that 50 percent of the down payment
36 assistance funding cannot be awarded to first-generation homebuyers,
37 because too few first-generation homebuyers have applied for the loan
38 program, in which case, more than 50 percent of the funding shall be
39 awarded to first-time homebuyers who are not first-generation
40 homebuyers. The amount appropriated pursuant to this section shall
41 be in addition to any amount also appropriated through the annual
42 appropriations act for State fiscal year 2024¹ 5. a. The pilot program
43 shall be eligible for funding from the federal "American Rescue Plan
44 Act of 2021," Pub.L.117-2 to the Division of Disaster Recovery and
45 Mitigation in the Department of Community Affairs for the Resilient
46 Home Construction Pilot Program, established pursuant to section 3 of
47 P.L. , c. (C.) (pending before the Legislature as this bill), and

1 other funding sources, and of such amounts provided, not more than
2 five percent shall be utilized by the department for organizational,
3 administrative, and other work and services, including salaries,
4 equipment, services, and materials necessary to administer the
5 activities authorized by this subsection.

6 b. Notwithstanding the provisions of subsection a. of this section
7 to the contrary, the division may transfer the uncommitted balance of
8 any funds made available pursuant to this section for any use
9 authorized pursuant to P.L. , c. (C.) (pending before the
10 Legislature as this bill). The division shall submit notice to the Joint
11 Budget Oversight Committee, or its successor, no less than five
12 calendar days before the date of a transfer made pursuant to this
13 subsection. The notice shall indicate the amount of the transferred
14 funds and the purpose for which the funds are transferred².

15
16 ²**[7.] 6.**² This act shall take effect immediately ²**],** except that
17 sections 3 through 5 of this act shall take effect on the first day of the
18 sixth month next following enactment to provide time for the authority
19 to prepare to administer the tax credit program**]**².

20
21
22
23
24 Provides down payment assistance for benefit of certain first-time
25 homebuyers; establishes Resilient Home Construction Pilot Program.