

SENATE, No. 338

STATE OF NEW JERSEY 220th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2022 SESSION

Sponsored by:

Senator TROY SINGLETON

District 7 (Burlington)

SYNOPSIS

Provides closing credit for resident first-time homebuyers; appropriates \$20 million.

CURRENT VERSION OF TEXT

As reported by the Senate Community and Urban Affairs Committee with technical review.



S338 SINGLETON

1 AN ACT providing a closing credit for resident first-time
2 homebuyers, supplementing P.L.1983, c.530 (C.55:14K-1 et seq.),
3 and making an appropriation.
4

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

8 1. a. Notwithstanding the provisions of any law to the contrary,
9 the agency shall, to the extent funding is available pursuant to section
10 2 of P.L. , c. (C.) (pending before the Legislature as this bill),
11 or any other funding is made available for the same purposes, provide
12 cost credit, or reimburse lender credit offered by the originating
13 lender of one percent of the home purchase price to a resident first-
14 time homebuyer who:

15 (1) meets the eligibility requirements for, and participates in, the
16 agency's single family mortgage programs; and

17 (2) completes a homebuyer counseling course offered by the
18 federal Department of Housing and Urban Development or another
19 course with a housing counselor approved by the agency.

20 b. As used in this section, "resident first-time homebuyer"
21 means a natural person, or the unit of spouses considered as joint
22 tenants or tenants by the entirety who is not and has never been the
23 owner of, or holder of an ownership interest in, residential property
24 in this State, exclusive of any interest as a stockholder or partner in
25 a corporation or limited partnership, or as trustee for another person
26 or person, or qualifies for a loan under subsection (d) of 26 U.S.C.
27 s.143.
28

29 2. There is appropriated from the General Fund to the New
30 Jersey Housing and Mortgage Finance Agency the sum of
31 \$20,000,000 for the agency to provide the closing cost credit to a
32 resident first-time homebuyer who meets the qualifications described
33 in section 1 of P.L. , c. (C.) (pending before the Legislature
34 as this bill).
35

36 3. This act shall take effect immediately.