

Community Trends



LEGISLATIVE UPDATE

MATTHEW Z. EARLE, ESQ.

KATES, NUSSMAN, ELLIS, FARHI & EARLE, LLP
LEGISLATIVE ACTION COMMITTEE CHAIR

As you get ready for the home stretch of Summer (already-ugh), I wanted to provide you with some bullet point updates of recent matters that are of interest to the New Jersey Legislative Action Committee (NJ-LAC).

1. CAI National has filed a lawsuit in federal court seeking to have community associations exempted from having to file under the Corporate Transparency Act. We are closely monitoring the situation and will provide you with any updates.
2. Governor Murphy signed S3192, the "Real Estate Consumer Protection Enhancement Act." While this mainly applies to brokers and the buyers and sellers of real estate, be aware that a property condition disclosure form must now be executed by the seller in every residential real estate transaction.
3. Governor Murphy signed A3772 into law, which permits the owner or his or her heirs to request that a property subject to a tax sale foreclosure be sold at sheriff's sale for the purpose of preserving equity in the property. The NJ-LAC unsuccessfully attempted to get the sponsors to extend that right to all lienholders, including condominium and Homeowners Association (HOA) lienholders.

4. Governor Murphy signed into law A4458 which will require newly constructed townhomes to be installed with automatic sprinkler systems.

"CAI National has filed a lawsuit in federal court seeking to have community associations exempted from having to file under the Corporate Transparency Act."

5. On August 22, 2024, the Community Associations Political Action Committee (CA-PAC) will hold a "Pints with PAC" event at the Homestead Bar + Kitchen in Morristown, New Jersey. If you care about what we do, your support in these events is critical. Therefore, please consider sponsoring and attending.

Enjoy the rest of your summer. We will be back with our September LAC issue of the magazine and a virtual Legislative Update on September 17th. ■