

**CHAPTER 42****PINELANDS DEVELOPMENT CREDIT BANK****Authority**

N.J.S.A. 13:18A-30 et seq.

**Source and Effective Date**

R.1998 d.169, effective March 10, 1998.  
See: 30 N.J.R. 262(a), 30 N.J.R. 1284(a).

**Chapter Expiration Date**

In accordance with N.J.S.A. 52:14B-5.1c, Chapter 42, Pinelands Development Credit Bank, expires on September 6, 2003. See: 35 N.J.R. 912(a).

**Chapter Historical Note**

Chapter 42, Pinelands Development Credit Bank, was adopted as R.1988 d.157, effective April 4, 1988. See: 20 N.J.R. 128(a), 20 N.J.R. 777(b). Subchapter 7, Sale, Transfer, Exchange, Conveyance or Retirement of Pinelands Development Credits Owned by the Board, was adopted as R.1990 d.119, effective February 20, 1990. See: 21 N.J.R. 3691(a), 22 N.J.R. 628(b).

Pursuant to Executive Order No. 66(1978), Chapter 42 was readopted as R.1993 d.151, effective March 10, 1993. See: 25 N.J.R. 223(b), 25 N.J.R. 1511(a).

Pursuant to Executive Order No. 66(1978), Chapter 42, Pinelands Development Credit Bank, was readopted as R.1998 d.169, effective March 10, 1998. See: Source and Effective Date.

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**SUBCHAPTER 1. GENERAL PROVISIONS****3:42-1.1 Scope**

Unless otherwise provided by rule or statute, this chapter shall constitute the rules of the Pinelands Development Credit Bank governing the procedures and standards for carrying out the duties and responsibilities of the Bank pursuant to "The Pinelands Development Credit Bank Act", N.J.S.A. 13:18A-30 et seq.

**3:42-1.2 Purpose**

(a) The purpose of this chapter is to:

1. Establish an efficient and effective method for documenting the sale, transfer, conveyance, encumbrance, and use of Pinelands Development Credits which are authorized and allocated pursuant to the Pinelands Comprehensive Management Plan, N.J.A.C. 7:50-1.1 et seq.; and
2. Facilitate the effective operation of the Pinelands Development Credit program through the Bank's participation in the purchase and use of Pinelands Development Credits.

**3:42-1.3 Applicability**

The rules contained in this chapter shall apply to all sales, transfers, conveyances, encumbrances and redemptions of Pinelands Development Credits and shall be supplemental to the provisions of the Pinelands Comprehensive Management Plan, N.J.A.C. 7:50-1.1 et seq.

**3:42-1.4 Construction**

These rules shall be liberally construed to permit the Bank to effectuate the purposes of the law.

**3:42-1.5 Severability**

If any section, part, phrase, or provision of these rules or the application thereof to any person be adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the section, part, phrase, provision or application directly involved in the controversy in which such judgment shall have been rendered and it shall not affect or impair the validity of the remainder of these rules or the application thereof to other persons.

**3:42-1.6 Duties and powers of the Board of Directors**

The Board of Directors is the governing body of the Pinelands Development Credit Bank and bears the ultimate responsibility for implementing and enforcing the provisions of the Pinelands Development Credit Bank Act and these rules. The Board shall exercise the powers necessary to implement the objectives of the Act and these rules.

**3:42-1.7 Meetings, hearings, procedures and rules of the Board of Directors**

(a) The Board of Directors shall adopt its own bylaws and procedures for the conduct of its business, meetings and hearings not inconsistent with the Pinelands Development Credit Bank Act, these rules and the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq. Copies of those bylaws and procedures shall be available to any person upon request.

(b) The Board shall adopt and revise, as appropriate, the form and content of the Pinelands Development Credit Certificate as provided in N.J.A.C. 3:42-3.3.

(c) The Board shall adopt and revise, as appropriate, rules pursuant to the Administrative Procedure Act to implement the legislative mandates of the Pinelands Development Credit Bank Act.

**3:42-1.8 Duties and powers of the Executive Director**

(a) The Executive Director shall be the chief administrative officer of the Board and, subject to the approval of his actions by the Board as provided herein, shall be responsible for the administration and enforcement of these rules. In order to effectively implement these rules, the Executive Director shall exercise the following duties and powers:

1. Administrative Procedures: The Executive Director shall, consistent with the express standards, purposes and intent of these rules, establish administrative procedures and forms as are necessary to the effective administration and enforcement of these rules and the procedures of the Board.
2. Pinelands Development Credit Certificates: The Executive Director shall, consistent with the express standards, purposes, and intent of these rules, issue Pinelands Development Credit Certificates.
3. Records: The Executive Director shall maintain:
  - i. Current and permanent records of the Bank including a registry of all Pinelands Development Credit Certificates issued, sold, conveyed, transferred, encumbered, retired and redeemed; and
  - ii. A current and permanent record of the Bank pertaining to Pinelands Development Credits the Bank purchases, credit guarantees extended by the Bank and authorities delegated and grants provided to counties.

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## SUBCHAPTER 2. INTERPRETATIONS AND DEFINITIONS

**3:42-2.1 Word usage**

(a) In the interpretation of these rules, the provisions of this section shall be observed and applied, except when the context clearly requires otherwise:

1. Words used or defined in one tense or form shall include other tenses and derivative forms.
2. Words in the singular shall include plural and words in the plural shall include the singular.
3. The masculine gender shall include the feminine and the feminine gender shall include the masculine.
4. The word "shall" is mandatory.
5. The word "may" is permissive.