13. Tampering with or unauthorized use of systems or devices in and/or on Commission property, including electrical, plumbing, locks, doors, or cameras;

14. Photographing and/or audio and video recording and/or live streaming or broadcasting an individual using any kind of camera, device, or technology capable of capturing an individual's image or voice, or documents or computer screens, or any structures or objects of any nature, located in or on Commission property, except as may be permitted during duly noticed public meetings, or as otherwise approved by the Chief Administrator, or the Chief Administrator's designee. The use of artificial intelligence-powered smart glasses or any similar technology capable of live streaming, broadcasting, photographing, or recording is also prohibited anywhere in or on Commission property, except as may be expressly permitted during duly noticed public meetings, or as otherwise approved by the Chief Administrator, or the Chief Administrator's designee. Except as otherwise approved by the Chief Administrator, or the Chief Administrator's designee, audio and video recording, live streaming, or broadcasting may only be conducted during open public meetings, and only within any room or office where said activity has been authorized by the Chief Administrator, or the Chief Administrator's designee. Audio and video recording, live streaming, or broadcasting of public meetings must be undertaken in a quiet and orderly manner, so as not to interfere with the conduct of the meeting, block the view of any person attending the public meeting, or block any aisle, row, ingress, or egress;

15. Remaining on or entering Commission property after posted hours of operation or after the conclusion of an authorized "after hours" public meeting or event; and

16. Soliciting and making contributions on Commission property, as prohibited at N.J.A.C. 19:25-11.14, or conducting any activity set forth by the Election Law Enforcement Commission.

(b) Failure to cease conduct specifically prohibited at (a)1 through 16 above, immediately after a request by Commission personnel to do so, is a violation of this section.

(c) A copy of this subchapter shall be posted on, or in close proximity to, all public entrances of Commission-owned, controlled, and leased buildings and mobile agencies of the New Jersey Motor Vehicle Commission. A copy of this subchapter or any portion thereof may be posted on, or broadcast on any internal projection, within Commission property, as deemed appropriate by the Commission.

13:18-12.4 Violations

Any conduct, including authorized photographing or audio and video recording, live streaming, or broadcasting that disrupts the routine operations of the Commission or that limits or disrupts access to members of the public in need of services, is prohibited. The Commission may ask an individual who fails to follow this subchapter or a posted policy of the Commission to turn off any recording device or to immediately cease the disruptive behavior. If an individual refuses to comply with the request and continues to disrupt the routine operations of the Commission, the individual may be instructed to leave the Commission property. An individual who refuses to comply with an instruction to leave the Commission property will be removed from the property by Commission personnel and/or by law enforcement.

(a)

MOTOR VEHICLE COMMISSION

Licensing Services
New Jersey Licensed Motor Vehicle Dealers and Leasing Dealers

Adopted Amendment: N.J.A.C. 13:21-15.9

Proposed: October 20, 2025, at 57 N.J.R. 2395(a).
Adopted: February 12, 2026, by the Motor Vehicle Commission, Latrecia Littles-Floyd, Acting Chair and Chief Administrator.
Filed: July 16, 2026, as R.2026 d.091, **without change**.
Authority: N.J.S.A. 39:2A-21, 39:2A-28, 39:3-4c(f), and 39:10-19.
Effective Date: August 17, 2026.
Expiration Date: September 9, 2027.

Summary of Public Comments and Agency Responses:

The following is a summary of the public comments received by the public and the Motor Vehicle Commission's (Commission) responses. Comments were received by Anthony E. Bush, Esquire, on behalf of numerous independent new and used car dealer licensees.

1. COMMENT: The commenter expresses support for the Commission's rulemaking to amend N.J.A.C. 13:21-15.9(h), thereby matching the changes made to the corresponding New Jersey statute.

RESPONSE: The Commission accepts this comment and thanks the commenter.

2. COMMENT: The commenter thanks the Commission for stopping enforcement of the outdated regulation, pending adoption of the amendment.

RESPONSE: The Commission accepts this comment and thanks the commenter.

Federal Standards Statement

A Federal standards analysis is not required because the adopted amendment is dictated by State statutes and is not subject to Federal requirements or standards.

Full text of the adoption follows:

SUBCHAPTER 15. NEW JERSEY LICENSED MOTOR VEHICLE DEALERS AND LEASING DEALERS

13:21-15.9 Temporary registrations issued by licensed motor vehicle dealers and leasing dealers for vehicles that are to be permanently registered in New Jersey

(a)-(g) (No change.)

(h) A licensee shall not in any way alter a previously issued temporary registration. A second temporary registration, valid for a 30-day period beyond the original temporary registration, may be issued only when permanent registration of a vehicle is delayed:

1. When the original title is lost;
2. When the lien holder has delayed in providing the original title;
3. During the processing of complex title corrections or replacement titles and duplicate titles; or
4. At the discretion of the Chief Administrator.

(i)-(t) (No change.)

OTHER AGENCIES

(b)

ECONOMIC DEVELOPMENT AUTHORITY

Authority Assistance Programs
Historic Property Reinvestment Program

Adopted Concurrent Amendments: N.J.A.C. 19:31Y-1.1 through 1.10, 1.12, 1.13, 1.14, and 1.15

Proposed: November 3, 2025, at 57 N.J.R. 2512(a).
Adopted: July 20, 2026, by the New Jersey Economic Development Authority, Evan S. Weiss, Chief Executive Officer.
Filed: July 20, 2026, as R.2026 d.093, **without change**.
Authority: P.L. 2020, c. 156, P.L. 2021, c. 160, and P.L. 2024, c. 61 (codified at N.J.S.A. 34:1B-270 et. seq.).
Effective Date: August 17, 2026.
Expiration Date: March 27, 2031.

Take notice that in accordance with P.L. 2020, c. 156, P.L. 2021, c. 160, and P.L. 2024, c. 61 (codified at N.J.S.A. 34:1B-270 et seq.), the New Jersey Economic Development Authority (NJEDA) has adopted as final, the following specially adopted and concurrently proposed amendments to implement the provisions of the Historic Property Reinvestment Program (Program).

The Program focuses on historic preservation as a component of community development and encourages long-term private investment into the State, while preserving properties that are of historic significance. The amendments, which are being adopted as final, are consistent with the statutory amendments at P.L. 2024, c. 61, which amended the Program in several ways, including, but not limited to, increasing the award percentages and caps for non-transformative projects, creating new exceptions for prior construction work, eliminating the funding gap and equity contribution requirements for projects with a total project cost under $5 million dollars or located within a government-restricted municipality, increasing the duration of a single-phased project, and setting forth changes to the definition of "qualified property."

Summary of Public Comment and Agency Response:

The NJEDA received one comment from Barbara Sachau.

COMMENT: The commenter generally objected to continued government spending, but made no comments related to the rulemaking.

RESPONSE: The NJEDA thanks the commenter for her comments.

Federal Standards Statement

A Federal standards analysis is not required because the adopted concurrent amendments are not subject to any Federal requirements or standards.

Full text of the adoption follows:

SUBCHAPTER 1. HISTORIC PROPERTY REINVESTMENT PROGRAM

19:31Y-1.1 Applicability and scope

The rules in this chapter are promulgated by the New Jersey Economic Development Authority (Authority) to implement the provisions of the New Jersey Economic Recovery Act 2020, establishing the Historic Property Reinvestment Act (Act), sections 2 through 8 at P.L. 2020, c. 156, as amended at P.L. 2024, c. 61 (N.J.S.A. 34:1B-270 through 34:1B-276).

19:31Y-1.2 Definitions

The following words and terms, as used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Act" means N.J.S.A. 34:1B-270 through 34:1B-276.

. . .

"Authority" means the New Jersey Economic Development Authority established pursuant to N.J.S.A. 34:1B-4.

"Board" means the Board of the New Jersey Economic Development Authority, established pursuant to N.J.S.A. 34:1B-4.

"Building services" means any cleaning or routine building maintenance work, including, but not limited to, sweeping, vacuuming, floor cleaning, cleaning of rest rooms, collecting refuse or trash, window cleaning, securing, patrolling, or other work in connection with the care or securing of an existing building, including services typically provided by a door attendant or concierge. "Building services" shall not include any skilled maintenance work, professional services, or other public work for which a contractor is required to pay the "prevailing wage" as defined at N.J.S.A. 34:11-56.26.

"Business entity," "developer," or "applicant" means a person who enters or proposes to enter into a rehabilitation agreement pursuant to the provisions at N.J.S.A. 34:1B-272 and that has, or will have, site control over the qualified property or transformative property, including, but not limited to, a lender that completes a rehabilitation project, operates a rehabilitation project, or completes and operates a rehabilitation project.

. . .

"Cost of rehabilitation" or "eligible rehabilitation costs" means the consideration given, valued in money, whether given in money or otherwise, for the materials and services that constitute the rehabilitation, and includes all costs associated with the structural components within a qualified property or transformative property and any soft costs, in an amount not to exceed 20 percent of the total cost of rehabilitation, associated with a rehabilitation project, except not including any costs associated with an increase in total building volume or associated with any building or structure that does not contribute to the historic significance of the qualified property or transformative property.

. . .

"Government-restricted municipality" means a municipality in this State with a municipal revitalization index distress score of at least 75, that met the criteria for designation as an urban aid municipality in the 2019 State fiscal year, and that, on January 7, 2021 (the effective date of P.L. 2020, c. 156 (N.J.S.A. 34:1B-269 et seq.)), is subject to financial restrictions imposed pursuant to the Municipal Stabilization and Recovery Act, N.J.S.A. 52:27BBBB-1 et seq., or is restricted in its ability to levy property taxes on property in that municipality as a result of the State of New Jersey owning or controlling property representing at least 25 percent of the total land area of the municipality or as a result of the Federal government of the United States owning or controlling at least 50 acres of the total land area of the municipality, which is dedicated as a national natural landmark.

"New Jersey S corporation" means the same as the term is defined at N.J.S.A. 54A:5-10.

"Officer" means the State Historic Preservation Officer or the official within the State designated by the Governor or by statute in accordance with the provisions at 54 U.S.C. §§ 302301 et seq., to act as liaison for the purpose of administering historic preservation programs in the State.

. . .

"Program" means the Historic Property Reinvestment Program established by N.J.S.A. 34:1B-270 through 276.

"Project financing gap" means the part of the total cost of rehabilitation, including reasonable and appropriate return on investment, that remains to be financed after all other sources of capital have been accounted for. Sources of capital include, but are not limited to, equity, which shall not be less than 20 percent of the total cost of rehabilitation, and investor or financial entity capital or loans. The business entity, after making all good faith efforts to raise additional capital, certifies that additional capital cannot be raised from other sources on a non-recourse basis.

. . .

"Qualified property" means a property, including a structure or structures, site improvements, and landscape features, that is assessed as real property, that is used for a commercial purpose; a residential rental purpose, provided the structure or structures include at least four dwelling units; or any combination thereof; that is located in the State of New Jersey; that is income producing; and that is:

1. Individually listed, or located in a district listed on the National Register of Historic Places in accordance with the provisions at 54 U.S.C. §§ 302101 et seq., and if located within a district, certified by the Officer as contributing to the historic significance of the district;

2. Individually listed, or located in a district listed on the New Jersey Register of Historic Places pursuant to N.J.S.A. 13:1B-15.128 et seq., and if located within a district, certified by the Officer as contributing to the historic significance of the district;

3. Individually designated, or located in a district designated by the Pinelands Commission as an historic resource of significance to the Pinelands in accordance with the Pinelands comprehensive management plan adopted pursuant to the Pinelands Protection Act, N.J.S.A. 13:18A-1 et seq., and if located within a district, certified by the Pinelands Commission as contributing to the historic significance of the district;

4. Individually identified or registered, or located in a district composed of properties or structures, and such district is identified or registered, for protection as significant historic resources in accordance with criteria established by a municipality in which the property, structure, or district is located if the criteria for identification or registration has been approved by the Officer as suitable for substantially achieving the purpose of preserving and rehabilitating buildings of historic significance within the jurisdiction of the municipality, and if located within a district, certified by the Officer as contributing to the historic significance of the district; or

5. Preliminarily determined by the National Park Service to be of historic significance in accordance with the requirements at 36 CFR 67.3 and 36 CFR 67.4, and within one year of the issuance of the tax credits, listed on the New Jersey Register of Historic Places in accordance with the New Jersey Register of Historic Places Act, N.J.S.A. 13:1B-15.128, et seq., and the New Jersey Register of Historic Places rules, N.J.A.C. 7:4,

as adopted by the Department of Environmental Protection and administered through the Historic Preservation Office.

. . .

"Rehabilitation" means the repair or reconstruction of the exterior or interior, including, but not limited to, structural or substrate components and electrical, plumbing, and heating components, of a qualified property or transformative property necessary to make an efficient contemporary use possible while preserving the portions or features of the property that have significant historical, architectural, and cultural values.

"Rehabilitation agreement" means the contract executed between a business entity, any co-applicant, if applicable, and the Authority pursuant to N.J.S.A. 34:1B-272, which sets forth the terms and conditions under which the business entity and any co-applicant may receive the tax credit authorized pursuant to the provisions at N.J.S.A. 34:1B-270 through 34:1B-276.

. . .

"Selected rehabilitation period" means the period starting on the date the rehabilitation agreement is executed during which, or parts of which, a rehabilitation is occurring. The selected rehabilitation period shall be 36 months, but a business entity may choose a selected rehabilitation period of 60 months if a rehabilitation is reasonably expected to be completed in distinct phases set forth in written architectural plans and specifications completed before or during the physical work on the rehabilitation. For purposes of this definition, a phase may be an early site package, demolition, or abatement, or a portion of a project that results in a separate certificate of occupancy or certificate of acceptance. The selected rehabilitation period shall end at the earlier of either 36 or 60 months, respectively, or the issuance of the final temporary certificate of occupancy or equivalent.

. . .

"Structural components" means the same as that term is defined at 26 CFR 1.48-1.

"Total cost of rehabilitation" or "total rehabilitation cost" means any costs incurred for, and in connection with, the rehabilitation project by the business entity and any affiliate of the business entity until the issuance of a permanent certificate of occupancy, or upon such other event evidencing project completion as set forth in the rehabilitation agreement, which shall include, but is not limited to, project costs, soft costs, and cost of acquisition of land and buildings.

. . .

"Transformative property" means a structure, including its site improvements and landscape features, assessed as real property that is:

1. (No change.)

2. Individually listed on the New Jersey Register of Historic Places pursuant to N.J.S.A. 13:1B-15.128 et seq., and which, before the enactment of N.J.S.A. 34:1B-269 et seq., received a determination of eligibility from the Keeper of the National Register of Historic Places in accordance with the provisions at 36 CFR Part 60; and

3. (No change.)

19:31Y-1.3 Eligibility criteria

(a) A business entity shall be eligible to receive a tax credit award for a rehabilitation project only if the business entity demonstrates to the Authority at the time of application that:

1. (No change.)

2. A project financing gap exists for a rehabilitation project that has a total rehabilitation cost equal to or greater than $5 million and is located outside of a government-restricted municipality, and, if applicable, the tax credit award being considered for the project is equal to or less than the project financing gap;

3. (No change.)

4. The business entity has not commenced any construction or rehabilitation activity at the site of the rehabilitation project prior to submitting an application, and will not commence any construction or rehabilitation activity until the execution of the rehabilitation agreement except as follows:

i. Work approved by the New Jersey Historic Trust or the New Jersey State Historic Preservation Office as meeting the Secretary of the Interior's Standards for Rehabilitation pursuant to 36 CFR 67.7; or

ii. In the event that the business entity has been ordered by a building code or other official with jurisdiction over the site or the rehabilitation project to correct a health, safety, or other hazard if:

(1)-(2) (No change.)

(3) The proposed construction or rehabilitation activity complies with the Secretary of the Interior's Standards for Rehabilitation, 36 CFR 67.7;

iii. Work completed more than two years prior to the date of application;

iv. Work completed within two years of application and in accordance with the Secretary of the Interior's Standards for Rehabilitation pursuant to 36 CFR 67.7; or

v. (No change in text.)

5. The business entity has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate, as described at N.J.S.A. 54:50-39.

(b) Soft costs incurred within 24 months prior to the date of application may be eligible project costs.

(c) If applicable, the Authority shall review the proposed total cost of rehabilitation and evaluate and validate the project financing gap estimated by each business entity applying for a tax credit award as follows:

1. The business entity shall demonstrate that the rehabilitation project has equity of at least 20 percent of the total cost of rehabilitation;

Recodify existing 3.-4. as 2.-3. (No change in text.)

(d) The Authority shall evaluate the proposed total cost of rehabilitation against reasonable costs.

(e) (No change in text.)

(f) In addition to the requirements set forth at (a) through (e) above, for a residential project or a redevelopment project consisting of newly-constructed residential units to qualify for a tax credit award, the developer shall reserve at least 20 percent of the residential units constructed for occupancy by low- and moderate-income households with affordability controls as required pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

(g) The rehabilitation project shall be completed, and the business entity shall be issued a temporary certificate of occupancy, or any other appropriate documentation, as outlined in the rehabilitation agreement evidencing project completion, for the rehabilitation project facilities by the applicable enforcing agency within the selected rehabilitation period.

(h) (No change in text.)

(i) For multiple buildings or structures to be part of a single qualified property, all buildings and structures must be either part of a singular historic designation pursuant to paragraphs 1 through 5 in the definition of qualified property or be a contiguous site.

19:31Y-1.4 Application submission requirements

(a) Each application to the Authority made by a business entity for a rehabilitation project shall include the following information in an application format prescribed by the Authority:

1. (No change.)

2. Historic name(s) of the proposed qualified property or transformative property as used in all applicable historic designations and the address of the proposed qualified property or transformative property;

3.-15. (No change.)

16. If applicable, a narrative description of any existing or potential threats to the property due to physical condition, encroachment, or other factors, including, but not limited to, supporting documentation;

17. Drawings and specifications that clearly show planned alterations or new construction proposed as part of the project. The drawings and specifications must be sufficiently detailed to show existing wall configurations and all anticipated changes. Additionally, documents shall include details showing treatment of exterior and interior historic fabric throughout the building. All plans and specifications shall be prepared by, or in consultation with, a professional meeting the professional qualifications for architectural history or historic architecture in the archeology and historic preservation standards;

18. (No change.)

19. A copy of a feasibility study for the proposed use of the property by an independent third party.

i. For projects located within a government-restricted municipality or that have a total rehabilitation cost of less than $5 million, the feasibility study shall include the third party's conclusion regarding whether the project is able to obtain non-recourse conventional bank financing and whether the project is economically feasible without the incentive award; or

ii. For projects located outside of a government-restricted municipality that have a total rehabilitation cost equal to or greater than $5 million, the feasibility study shall include the third party's position regarding the marketability and underwriting of the revenue and expense components of the project for the duration of the commitment period;

20. (No change.)

21. Financial information of the rehabilitation project, which shall include all phases, including, but not limited to, any State or local financial assistance for the project, proposed terms of financing, and a certification from the chief executive officer, or equivalent officer of the business entity, that additional capital cannot be raised from other sources on a non-recourse basis after making all good faith efforts to raise additional capital, and any other documentation demonstrating economic and commercial viability pursuant to N.J.A.C. 19:31Y-1.3(a);

i. For projects located outside of a government-restricted municipality that have a total rehabilitation cost equal to or greater than $5 million, financial information shall also include information on the projected reasonable and appropriate return on investment based on the business entity's equity, net margin, and cash on cash yield;

22.-24. (No change.)

25. Submission of a tax clearance certificate, pursuant to N.J.S.A. 54:50- 39;

26. A list of all the development subsidies, as defined at N.J.S.A 52:39-1, that the business entity is requesting or receiving, the name of the granting body, the value of each development subsidy, and the aggregate value of all development subsidies requested or received;

27.-28. (No change.)

29. The adjusted basis of the structure of the qualified property or transformative property used for Federal income tax purposes as of the date of application and an estimate of the adjusted basis as of the anticipated beginning of the business entity's selected rehabilitation period;

30. For projects located outside of a government-restricted municipality that have a total rehabilitation cost equal to or greater than $5 million, the business entity must provide documentation demonstrating the business entity's ability to meet the Program's minimum equity requirement, which shall be no less than 20 percent of the total cost of rehabilitation;

31. For a transformative project, the business entity must demonstrate:

i. (No change.)

ii. The historic name of the property and date of historic designations required in the definition of "transformative property"; and

iii. (No change.)

32. (No change in text.)

(b) If the business entity is applying with a co-applicant, the application shall also include the following co-applicant information:

1.-9. (No change.)

10. Submission of a tax clearance certificate, pursuant to N.J.S.A. 54:50- 39;

11. A list of all the development subsidies, as defined at N.J.S.A 52:39-1, that the co-applicant is requesting or receiving, the name of the granting body, the value of each development subsidy, and the aggregate value of all development subsidies requested or received;

12.-15. (No change.)

(c)-(d) (No change.)

19:31Y-1.5 Fees

(a) A business entity applying for tax credits pursuant to the Program shall submit a one-time non-refundable application fee. The application fee shall be as follows:

1. For rehabilitation projects with cost of rehabilitation under $5 million, the fee shall be $1,000;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, the fee shall be $2,000;

Recodify existing 2.-3. as 3.-4. (No change in text.)

(b) (No change.)

(c) The business entity shall pay to the Authority, a non-refundable fee prior to the approval of the tax credit by the Authority as follows, except that the fee shall be refunded if the Authority does not approve the tax credit:

1. For rehabilitation projects with cost of rehabilitation under $5 million, the fee shall be $1,500;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, the fee shall be $5,000;

Recodify existing 2.-3. as 3.-4. (No change in text.)

(d) The business entity shall pay to the Authority, a non-refundable fee prior to the execution of the rehabilitation agreement as follows:

1. For all rehabilitation projects with cost of rehabilitation under $5 million, the fee shall be $1,500;

2. If the business entity is applying for a Federal Historic Preservation Tax Credit and has received prior approval of applications from the Officer pursuant to Parts 1 and 2 of the Historic Preservation Certification Application pursuant to 36 CFR 67.3, and if the rehabilitation project's cost of rehabilitation is between $5 million and $10 million, the fee shall be $5,000.

3. For all other rehabilitation projects with cost of rehabilitation between $5 million and $10 million that have not received prior approval of applications from the Officer as specified at (d)2 above, the fee shall be $10,000.

4. (No change in text.)

5. For all other rehabilitation projects with cost of rehabilitation greater than $10 million that have not received prior approval of applications from the Officer as specified at (d)4 above, the fee shall be $28,000.

6. (No change in text.)

7. For all other transformative projects that have not received prior approval of applications from the Officer as specified at (d)6 above, the fee shall be $250,000.

(e) For all rehabilitation projects, including transformative projects, a business entity shall pay to the Authority, a non-refundable fee prior to the receipt of the tax credit certificate. For a rehabilitation project with a selected rehabilitation period of 60 months, the business entity shall pay an additional non-refundable fee prior to the approval of the project cost certification for the second phase and each subsequent phase. The fee shall be as follows:

1. For rehabilitation projects with cost of rehabilitation under $5 million, the fee shall be $1,500;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, the fee shall be $5,000;

Recodify existing 2.-3. as 3.-4. (No change in text.)

(f) A business entity applying for a tax credit transfer certificate pursuant to N.J.A.C. 19:31Y-1.11, or permission to pledge a tax credit transfer certificate purchase contract as collateral, shall pay to the Authority a fee, as follows:

1. For rehabilitation projects with cost of rehabilitation under $5 million, the fee shall be $1,000;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, the fee shall be $5,000;

Recodify existing 2.-3. as 3.-4. (No change in text.)

(g) Upon application to pledge, assign, transfer, or sell any or all of its rights, title, and interest in and to a rehabilitation agreement and in the tax credits payable thereunder, a developer shall pay to the Authority a fee, as follows:

1. For rehabilitation projects with cost of rehabilitation under $5 million, the fee shall be $1,000;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, the fee shall be $2,500;

Recodify existing 2.-3. as 3.-4. (No change in text.)

(h) A business entity shall pay to the Authority, a non-refundable fee for each request for any administrative changes, additions, or modifications to the tax credit; and a non-refundable fee shall be paid for any major changes, additions, or modifications to the tax credit, such as those requiring extensive staff time and Board approval, as follows:

1. For rehabilitation projects with cost of rehabilitation under $5 million, a non-refundable fee of $1,000 shall be paid for each request for

any administrative changes, additions, or modifications to the tax credit; and a non-refundable fee of $2,000 shall be paid for any major changes, additions, or modifications to the tax credit, such as those requiring extensive staff time and Board approval;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, a non- refundable fee of $2,500 shall be paid for each request for any administrative changes, additions, or modifications to the tax credit; and a non-refundable fee of $5,000 shall be paid for any major changes, additions, or modifications to the tax credit, such as those requiring extensive staff time and Board approval;

Recodify existing 2.-3. as 3.-4. (No change in text.)

(i) A non-refundable fee shall be paid for the first six-month extension to the date by which the business entity shall provide project financing and planning documentation required in the approval letter pursuant to N.J.A.C. 19:31Y-1.8(a), and a non-refundable fee shall be paid for each subsequent extension, as follows:

1. For rehabilitation projects with cost of rehabilitation under $5 million dollars, the fee shall be $1,000;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, the fee shall be $2,500;

Recodify existing 2.-3. as 3.-4. (No change in text.)

(j) A non-refundable fee shall be paid for the first six-month extension to the date by which the business entity shall submit the satisfactory evidence with respect to the eligibility requirements of the program pursuant to N.J.A.C. 19:31Y-1.8(d) for the respective redevelopment project, or the respective phase of a rehabilitation project with a selected rehabilitation period of 60 months; and a non-refundable fee shall be paid for each subsequent extension, as follows:

1. For rehabilitation projects with cost of rehabilitation under $5 million, the fee shall be $1,000;

2. For rehabilitation projects with cost of rehabilitation between $5 million and $10 million, the fee shall be $2,500;

Recodify existing 2.-3. as 3.-4. (No change in text.)

19:31Y-1.6 Review and approval of completed application; tax credit amounts

(a) For rehabilitation projects eligible pursuant to N.J.S.A. 34:1B-272 and N.J.A.C. 19:31Y-1.3, the Authority shall award incentive awards based on the order in which complete applications are received by the Authority. If interest in the Program so warrants, at the Authority's discretion, and upon notice, the Authority may institute a competitive application process whereby all completed applications submitted by a date certain will be evaluated as if submitted on that date. If insufficient funding exists to fully fund all eligible projects, a project may be offered partial funding. The review will determine whether the applicant:

1. Complies with the eligibility criteria;

2. Satisfies the submission requirements; and

3. Provides adequate information for the subject application.

(b) Before the Board may consider for approval a business entity's application for tax credits:

1.-2. (No change.)

3. The business entity shall certify that any contractors or subcontractors that perform work at the qualified property or transformative property are registered as required by the Public Works Contractor Registration Act, N.J.S.A. 34:11-56.48 et seq.; have not been debarred by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in New Jersey; and possess a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

(c) Provided that the requirements at (a) and (b) above are satisfied, the Authority shall allocate incentive awards to rehabilitation projects obtaining at least the minimum score. If the Authority has instituted a competitive application, the Authority shall allocate incentive awards according to the rehabilitation project's score. The scoring shall be based on factors including, but not limited to:

1. The historic significance of the qualified property or transformative property;

2. The existing or potential threat to the qualified property or transformative property due to physical condition, encroachment, or other factors;

3. The project concept and team, including prior and future stewardship of the building during the business entity's control of the qualified property or transformative property;

4. The existence of site control by the business entity or certainty of obtaining site control as demonstrated by an agreement that will provide site control; and

5. The positive impact of the rehabilitation project on the surrounding neighborhood.

(d) Any construction or rehabilitation work completed before the start of construction or rehabilitation pursuant to N.J.A.C. 19:31Y-1.3(a)4 may be considered as part of the rehabilitation project, but shall not be considered a cost of rehabilitation.

(e) A business entity shall be allowed a tax credit for an approved rehabilitation project that shall not exceed the following limits:

1. For the rehabilitation of a qualified property not located in a qualified incentive tract or government-restricted municipality, 50 percent of the cost of rehabilitation paid by the business entity, or an affiliate, for the rehabilitation of the qualified property, or $8 million, whichever is less;

2. For the rehabilitation of a qualified property located in a qualified incentive tract or government-restricted municipality, 60 percent of the cost of rehabilitation paid by the business entity, or an affiliate, for the rehabilitation of the qualified property, or $12 million, whichever is less; and

3. (No change.)

19:31Y-1.7 Modifications

(a) (No change.)

(b) If the business entity discovers an unforeseeable condition for which additional work will be required, and such work would constitute a phase as defined in the "selected rehabilitation period," the business entity may request a modification in the selected rehabilitation period from 36 months to 60 months. Notwithstanding the change in selected rehabilitation period, the amount of the tax credit award shall not be increased from the amount approved by the Board.

19:31Y-1.8 Approval letter; rehabilitation agreement

(a) Upon receipt of a recommendation from the Authority staff on the rehabilitation project, the Board shall determine whether or not to approve the application, the maximum amount of the tax credit award and the maximum percentage amount of allowed tax credits for its cost of rehabilitation in a rehabilitation project, and promptly notify the applicant and the Director of the Division of Taxation of the determination.

1. The Board's award of the tax credits will be subject to conditions subsequent that must be met in order to retain the tax credit award. An approval letter setting forth the conditions subsequent will be sent to the applicant and any co-applicant. Such conditions shall include, but not be limited to, the requirement that the project complies with the Authority's prevailing wage requirements, N.J.S.A. 34:1B-5.1, and affirmative action requirements, N.J.S.A. 34:1B-5.4, and that the rehabilitation project does not violate any environmental law requirements, including, but not limited to, the Flood Hazard Area Control Act Rules, N.J.A.C. 7:13. The approval letter shall also provide the requirements necessary for the Authority to execute the rehabilitation agreement, which shall include satisfaction of all conditions of approval.

2.-3. (No change.)

4. If the terms of the financial commitment contained in the evidence required by the approval letter are materially different from the projected terms in the application, the Authority may reevaluate the project financing gap, if applicable, and reduce the size of the tax credit award accordingly.

5.-6. (No change.)

(b) (No change.)

(c) The rehabilitation agreement shall specify and include:

1.-11. (No change.)

12. A provision acknowledging the Authority's right to confirm with the Department of Environmental Protection, the Department of Labor and Workforce Development, and the Department of the Treasury, as set forth at N.J.A.C. 19:31Y-1.6(b)1, that the business entity and any co-applicant are in substantial good standing or has entered into an agreement

with the respective department that includes a practical corrective action plan, as applicable;

13. A provision providing that if the business entity or any co-applicant is not in substantial good standing with the Department of Environmental Protection, the Department of Labor and Workforce Development, and the Department of the Treasury, and has not entered into an agreement with the respective department, as set forth at N.J.A.C. 19:31Y-1.6(b)1, and has been given written notice thereof and an opportunity to be heard or to contest the determination, by the respective department, then the business entity and any co-applicant shall forfeit the tax credits in any year in which the business entity or any co-applicant is neither in substantial good standing with each department nor has entered into a practical corrective action;

14. A requirement that the business entity shall confirm that each contractor or subcontractor performing work at the rehabilitation project: is registered as required by the Public Works Contractor Registration Act, N.J.S.A. 34:11-56.48 et seq.; has not been debarred by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in the State; and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury;

15.-18. (No change.)

(d) For a rehabilitation project with a selected rehabilitation period of 36 months, a business entity shall submit no later than 12 months following project completion, satisfactory evidence of the completion of the rehabilitation project and satisfaction of the Program eligibility requirements, which shall include, but not be limited to, the documents below. For a rehabilitation project with a selected rehabilitation period of 60 months, a business entity shall submit by no later than 12 months following completion of each phase identified in the rehabilitation agreement, satisfactory evidence of the completion of that phase and satisfaction of the Program eligibility requirements relevant to that phase, which shall include, but not be limited to, the following:

1.-3. (No change.)

4. For rehabilitation projects with a selected rehabilitation period of 36 months or for any phase of a rehabilitation project with a selected rehabilitation period of 60 months, documentary evidence that a deed restriction reserving units pursuant to N.J.A.C. 19:31Y-1.3(f) has been recorded against each residential component, if any, of the rehabilitation project or the corresponding phase;

5. For rehabilitation projects with a selected rehabilitation period of 36 months or for any phase of a rehabilitation project with a selected rehabilitation period of 60 months, documentary evidence that a deed restriction has been recorded prohibiting modifications to the qualified property or transformative property, or the corresponding phase, during the compliance period, so that it ceases to meet the requirements for the rehabilitation of a qualified property or transformative property, or corresponding phase, as defined pursuant to the Program, or ceases to meet the requirements of the rehabilitation agreement;

6.-11. (No change.)

(e) For a rehabilitation project that has a total rehabilitation cost equal to or greater than $5 million and is located outside of a government-restricted municipality, if the Authority determines upon receipt of documentation required at (d) above that the actual capital financing approach utilized by the rehabilitation project has resulted in a project financing gap that is smaller than the project financing gap determined at Board approval, the Authority shall reduce the amount of the tax credit award. If there is no project financing gap due to the actual capital financing approach utilized by the project, then the developer shall forfeit the tax credit award.

(f) Once the Authority accepts the documentation required at (d) above and the Authority determines that other required conditions have been met, within 90 days of the Authority's acceptance of the documentation and evidence satisfactory to the Authority, the Authority shall notify the business entity and the Director, and the business entity or co-applicant shall receive its tax credit certificate and shall be allowed the use of the tax credit certificate against the tax otherwise due pursuant to N.J.S.A. 54:10A-26 5, 54:18A-2, and 54:18A-3, and 17:32-15, or 17B:23-5, as follows:

1. For a rehabilitation project with a selected rehabilitation period of 36 months, the business entity or co-applicant shall be issued a tax credit certification and certificate of compliance for the accounting or privilege period in which the business entity or affiliate makes the final payment for the cost of the rehabilitation and receives a temporary certificate of occupancy for the rehabilitation project, or upon any other event evidencing project completion as set forth in the rehabilitation agreement. The tax credit allowed shall be based on the information submitted in the certification pursuant to (d) above, provided it shall not exceed the maximum amount determined by the Board pursuant to (a) above.

2.-3. (No change.)

(g) (No change.)

19:31Y-1.9 Reporting requirements and annual report

(a) A business entity approved for a tax credit award and that enters into a rehabilitation agreement shall submit annually, commencing in the year in which the tax credit award is issued or in the year in which a tax credit is issued for the first phase of a rehabilitation project with a selected rehabilitation period of 60 months, and for the remainder of the compliance period, a report indicating whether the business entity is aware of any condition, event, or act that would cause the business entity or any co-applicant not to be in compliance with the rehabilitation agreement or the provisions of this subchapter and the Act and any additional reporting requirements contained in the rehabilitation agreement or tax credit certificate. The business entity, or an authorized agent of the business entity, shall certify that the information provided pursuant to this subsection is true under penalty of perjury. The Authority may provide any information contained in the annual report to the Officer for any rehabilitation project.

(b) The annual report shall consist of:

1.-4. (No change.)

5. A tax clearance certificate as described at N.J.S.A. 54:50- 39 for the business entity and any co-applicant;

6.-7. (No change.)

8. For a rehabilitation project with residential units, documentary evidence that the deed restriction required pursuant to N.J.A.C. 19:31Y-1.8(d)4 remains recorded, and documentation from the administrative agent that the rehabilitation project remains in compliance with the affordability controls pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.;

9. For the first annual report subsequent to its issuance, the permanent certificate of occupancy covering the entire rehabilitation project;

10. For the second annual report after the final tax credit is issued, documentation demonstrating that, if preliminarily determined by the National Park Service at the time of application to be of historic significance in accordance with the requirements at 36 CFR 67.3 and 67.4, the qualified property has been listed on the New Jersey Register of Historic Places in accordance with the New Jersey Register of Historic Places Act, N.J.S.A. 13:1B-15.128 et seq., and the New Jersey Register of Historic Places rules, N.J.A.C. 7:4;

Recodify existing 10.-11. as 11.-12. (No change in text.)

(c)-(d) (No change.)

19:31Y-1.10 Application for tax credit transfer certification

(a) A business entity or co-applicant holding an unused, otherwise allowable tax credit issued pursuant to N.J.S.A. 34:1B-270 through 34:1B-276, may apply to the Director and the Authority for a tax credit transfer certificate pursuant to this section. Upon receipt thereof, the business entity or co-applicant may sell or assign, in full or in part, the tax credit transfer certificate to another taxpayer in exchange for private financial assistance to be provided by the purchaser or assignee of the tax credit transfer certificate to the seller thereof. The business entity or co-applicant shall not sell a tax credit transfer certificate allowed pursuant to this section for consideration received by the business entity or co-applicant of less than 85 percent of the transferred credit amount before considering any further discounting to present value, which shall be permitted, except a developer of a residential project consisting of newly constructed residential units that has received Federal low-income housing tax credits pursuant to 26 U.S.C. § 42(b)(1)(B)(i) may assign a tax credit transfer certificate for consideration of no less than 75 percent subject to the submission of a plan to the Authority and the New Jersey Housing and Mortgage Finance Agency to use the proceeds derived from the assignment of tax credits to complete the residential project. The purchaser or assignee of the tax credit transfer certificate may apply the face value of the tax credit transfer certificate acquired against the purchaser's or assignee's applicable tax liability by claiming the tax credit on the purchaser's or assignee's corporation business tax or insurance premiums tax return with the corresponding tax credit transfer certificate accompanying the tax return.

(b)-(c) (No change.)

(d) The tax credit transfer certificate issued to a business entity or co-applicant by the Director shall be subject to any limitations and conditions imposed on the application of State tax credits pursuant to N.J.S.A. 34:1B-270 through 34:1B-276, and any other terms and conditions that the Director may prescribe including, but not limited to, any applicable statutes of limitations for claiming a refund or credit.

(e) (No change.)

19:31Y-1.12 Affirmative action and prevailing wage

(a) The Authority's affirmative action requirements at N.J.S.A. 34:1B-5.4 and N.J.A.C. 19:30-3 shall apply to the rehabilitation project. The affirmative action requirements shall apply until the later of the completion of the rehabilitation project or two years after the first tax credit is issued.

(b) The Authority's prevailing wage requirements at N.J.S.A. 34:1B-5.1, and N.J.A.C. 19:30-4 shall apply to construction contracts for work performed for the rehabilitation project starting at the approval of the business entity's application. This prevailing wage requirement shall apply until the later of the end of the selected rehabilitation period or two years after the first tax credit is issued. Prevailing wages shall apply to all work done by tenants at the rehabilitation project.

(c) Prevailing wages shall apply to building services at the qualified property or transformative property starting at the approval of the business entity's application. For all rehabilitation projects, this prevailing wage requirement shall continue for 10 years following the end of the selected rehabilitation period. In the event a portion of a rehabilitation project is undertaken by a tenant and the tenant has a leasehold of more than 35 percent of space in the building owned or controlled by the business entity, the requirement that each worker employed to perform building service work at the building be paid not less than the prevailing wage shall apply to the entire rehabilitation project and all tenants therein.

19:31Y-1.13 Reduction and recapture of tax credits

(a) If during the compliance period, a business entity that has received a tax credit modifies the qualified property or transformative property so that it ceases to meet the requirements for the rehabilitation of a qualified property or transformative property as defined pursuant to the Program or ceases to meet the requirements of the rehabilitation agreement, then the Authority may recapture some or all of the tax credit allowed pursuant to the Program. The requirements include, but are not limited to: substantial compliance with the Secretary of the Interior's Standards for Rehabilitation, 36 CFR 67.7; remaining an income-producing property; minimum number of residential units, if applicable; maintaining the rehabilitation project so that it meets the minimum score pursuant to N.J.A.C. 19:31Y-1.6(c); if preliminarily determined by the National Park Service to be of historical significance in accordance with the requirements at 36 CFR 67.3 and 67.4, being listed on the New Jersey Register of Historic Places in accordance with the New Jersey Register of Historic Places Act, N.J.S.A. 13:1B-15.128 et seq., and the New Jersey Register of Historic Places rules, N.J.A.C. 7:4, within one year of issuance of the tax credit; and for a transformative project, continuing to meet the definition of transformative property.

(b) (No change.)

(c) If any worker employed to perform construction work or building services work at the rehabilitation project is paid less than the prevailing wage rate for the worker's craft or trade pursuant to N.J.A.C. 19:31Y-1.12(b) and (c) during the relevant tax period, then the Authority shall recapture a proportional amount of the tax credit.

(d) In the case of a business entity that has chosen a selected rehabilitation period of 60 months, if the architectural plans change in the course of the phased rehabilitation project, so that the rehabilitation of the qualified property or transformative property would, upon the rehabilitation's completion, no longer qualify for a tax credit pursuant to the requirements of the Program, or the Officer disallows the project, then the tax credits issued shall be subject to recapture and the tax credits that have not yet been issued shall be forfeited. Any portion of the tax credit that the business entity has not yet used or transferred at the time of the disallowance by the Officer shall be deemed void.

(e)-(h) (No change.)

(i) If all, or part, of a tax credit sold or assigned pursuant to N.J.S.A. 34:1B-273, and N.J.A.C. 19:31Y-1.11 is subject to recapture, then the Authority shall pursue recapture from the business entity and, to the extent the co-applicant is involved with the basis for the recapture, any co-applicant, and not from the purchaser or assignee of the tax credit transfer certificate.

(j) (No change.)

19:31Y-1.14 Appeals

(a) (No change.)

(b) A business entity may appeal the Authority's action by submitting, in writing, to the Authority, within 20 calendar days from the effective date of such action, an explanation of the grounds for such appeal. Such appeals are not contested cases subject to the requirements of the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq., and 52:14F-1 et seq., and the Uniform Administrative Procedure Rules, N.J.A.C. 1:1.

(c) Appeals that are timely submitted shall be handled by the Authority as follows:

1. The Chief Executive Officer of the Authority, or designee, shall designate an employee of the Authority to serve as a hearing officer for the appeal and to make a recommendation on the merits of the appeal to the Board. The hearing officer shall perform a review of the written record, which includes, but is not limited to, the written appeal, and any documentation provided in support of the appeal, and any written staff response to the appeal. The hearing officer may require an in- person hearing and has sole discretion to determine if an in-person hearing is necessary to reach an informed decision on the appeal. The Authority may consider new evidence or information.

2. Following completion of the record review and/or in-person hearing, as applicable, the hearing officer shall issue a written report to the Board containing the hearing officer's finding(s) and recommendation(s) on the merits of the appeal. The hearing officer's report shall be advisory in nature. After reviewing the report, the Chief Executive Officer of the Authority may also include a recommendation to the written report of the hearing officer. The business entity shall receive a copy of the written report of the hearing officer, which shall include the recommendation of the Chief Executive Officer of the Authority, if any, and shall have the opportunity to file written comments and exceptions to the hearing officer's report within five business days from receipt of such report. Any such comments will be incorporated into the final report presented to the Board.

3. The Board shall consider the hearing officer's report, the recommendation of the Chief Executive Officer of the Authority, if any, and any written comments and exceptions timely submitted by the business entity. Based on that review, the Board shall issue a final decision on the appeal.

4. (No change.)

19:31Y-1.15 Reports on implementation of the Program

On or before December 31, 2025, the Authority, in consultation with the Officer and the Director, shall prepare and submit a written report regarding the number and total monetary amount of tax credits granted for the rehabilitation of qualified properties or transformative properties pursuant to N.J.S.A. 34:1B-272, the geographical distribution of the credits granted, a summary of the tax credit transfer program established pursuant to N.J.S.A. 34:1B-273, an evaluation of the effectiveness of the tax credits provided pursuant to N.J.S.A. 34:1B-270 through 34:1B-276, in promoting the rehabilitation of historic properties, recommendations for administrative or legislative changes to increase the effectiveness of the Program, and any other information that the Authority, the Officer, or the Director may deem useful or appropriate. This report shall be submitted to the Governor and, pursuant to N.J.S.A. 52:14-19.1, to the Legislature.