

OWNERSHIP DISCLOSURE

Municipal Land Use Law, Chapter 291, Laws of New Jersey, 1975, Article 6

Section C. 40:55D-48.1 Application by corporation or partnership; list of stockholders owning 10% of stock or 10% interest in partnership

A corporation or partnership applying to a Planning Board or a Board of Adjustment or to the Governing Body of a municipality for permission to subdivide a parcel of land into six or more lots, or applying for a variance to construct a multiple dwelling of 25 or more family units or for approval of a site to be used for commercial purposes shall list the names and addresses of all stockholders or individual partners owning at least 10% of its stock of any class or at least 10% of the interest in the partnership, as the case may be.

Section C 40:55D-48.2 Disclosure of 10% ownership interest of corporation or partnership, which is 10% owner of applying corporation or partnership

If a corporation or partnership owns 10% or more of the stock of a corporation, or 19% or greater interest in a partnership, subject to disclosure pursuant to Section I of this act, that corporation or partnership shall list the names and addresses of its stockholders holding 10% or more of its stock or of 10% or greater interest in the partnership, as the case may be, and this requirement shall be followed by every corporate stockholder or partner in a partnership, until the names and addresses of the noncorporate stockholders and individual partners, exceeding the 10% ownership criterion established in this act, have been listed.

Section C. 40:55D-48.3 Failure to comply with act; disapproval of application

No Planning Board, Board of Adjustment, or Municipal Governing Body shall approve the application of any corporation or partnership, which does not comply with this act.

Section c. 40:55D-48.4 Concealing ownership interest; fine

Any corporation or partnership which conceals the names of the stockholders owning 10% or more of its stock, or of the individual partners owning a 10% or greater interest in the partnership, as the case may be, shall be subject to a fine of \$1,000.00 to \$10,000.00 which shall be recovered in the name of the municipality in any court of record in the State in a summary manner pursuant to "The Penalty Enforcement Law" (NJSA 2A:58-1, et seq.)