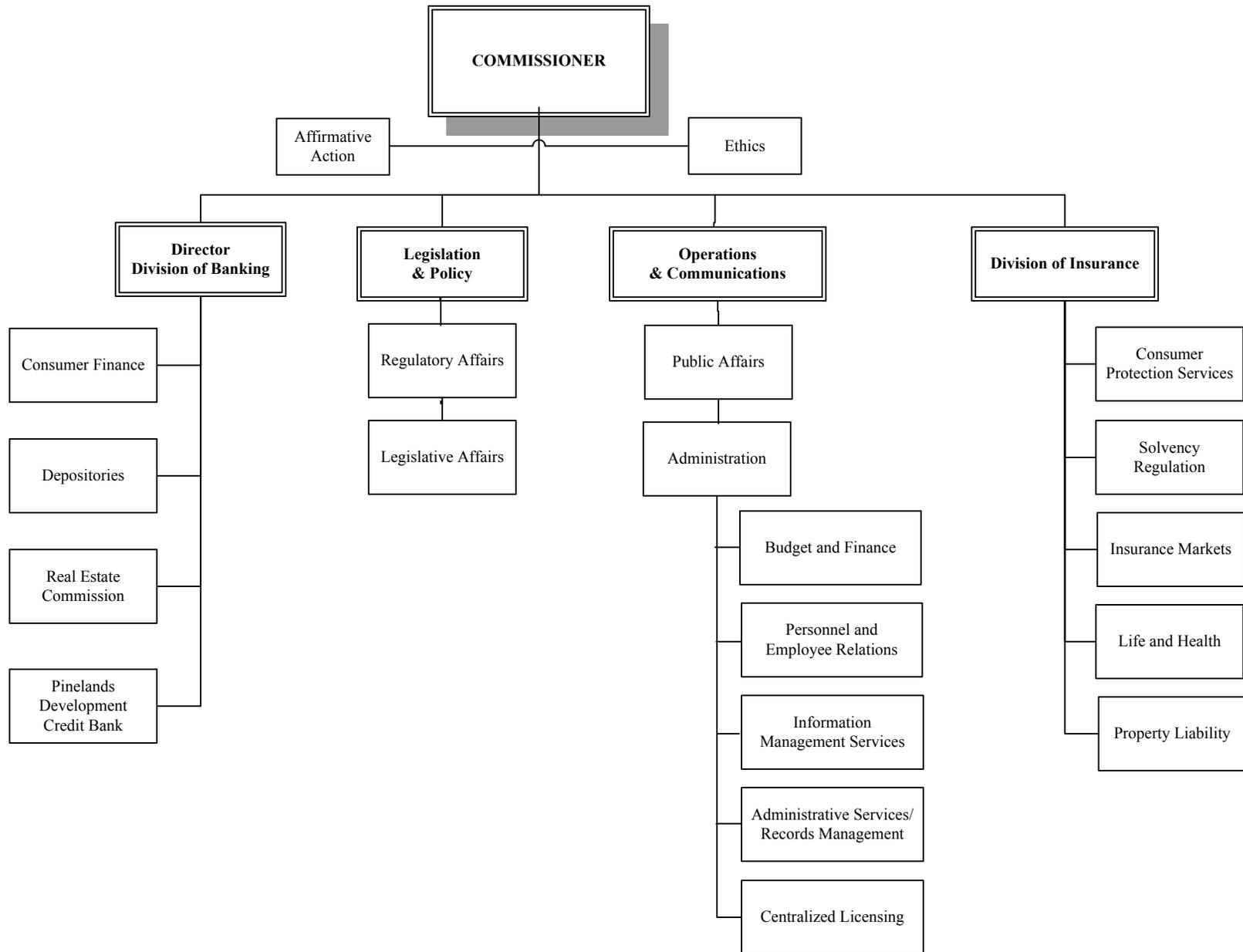


BANKING AND INSURANCE



BANKING AND INSURANCE

DEPARTMENT OF BANKING AND INSURANCE

OVERVIEW

The mission of the Department of Banking and Insurance is to regulate the banking, insurance, and real estate industries in a professional and timely manner that protects and educates consumers and promotes the growth, financial stability, and efficiency of those industries.

The Department's goals are to ensure the solvency of the financial institutions through regular financial examinations and analysis; to protect the public from unlawful or unfair practices by insurers, financial institutions, and real estate licensees by promptly investigating complaints filed by consumers and aggressively prosecuting violators; to issue licenses to qualified individuals and companies to provide banking, insurance, and real estate services to New Jersey citizens; to improve the efficient and effective review of insurance rates and forms; and to apply technology, where appropriate, to more effectively interact with the public and regulated industries.

FY 2008 Budget Highlights

The Fiscal 2008 Budget for the Department of Banking and Insurance totals \$70.3 million, the same level as the fiscal 2007 adjusted appropriation. In addition to its central mission of regulating the banking, insurance, and real estate industries, \$29.9 million of the Department's budget is used to fund the activities of the Office of the Insurance Fraud Prosecutor in the Department of Law and Public Safety.

Consumer Protection

The Enforcement Unit answers questions and investigates complaints about insurance issues from consumers and takes action against companies that have behaved improperly. In fiscal 2006, these units, along with the Office of Consumer Finance and Real Estate Commission, recovered more than \$14.8 million for consumers and collected more than \$3.7 million in fines. In the first six months of fiscal 2007, the Department recovered nearly \$5.4 million and collected fines of more than \$680,000.

Department Accomplishments

The continuing progress of the auto insurance reform initiative codified in P.L. 2003, c.89, resulted in the entrance of several companies into the New Jersey auto insurance marketplace and economy. Eight of the top ten national companies now write business in New Jersey. Since calendar year 2003, 75% of New Jersey drivers have received rate reductions and special dividends totaling to savings of more than three quarters of a billion dollars.

Fiscal 2007 saw the second year of payments from the Medical Malpractice Liability Insurance Subsidy, provided for in the "New Jersey Medical Care and Responsibility and Patients First Act" of 2004. The Department distributed over \$16 million to more than 1,200 eligible physicians in high-risk specialties and subspecialties to assist in payment of medical malpractice insurance premiums.

P.L. 2005, c.199 established assessment-based dedicated funding of the Division of Banking, beginning in fiscal 2007. The legislation not only provides a stable source of funding for the Division, but also will benefit the financial services industry by lowering costs for licensed lenders and eliminating fees that are now part of the assessment.

The Department collects five assessments from the industries it regulates, totaling approximately \$85 million. During fiscal 2007, the Department began to utilize lock box services at the Bank of America to receive and process the payments. In the first two assessments processed via this arrangement over 1,300 payments worth \$29.6 million dollars were processed through the bank. The payments were credited to the State's accounts the day they were received and relieved our staff of having to process the payments. When all five assessments are processed it is expected that about \$53 million will be processed by the bank and that Department staff will process 4,000 fewer checks.

The Division of Banking is implementing online annual report filing for 3,600 licensees. This system was implemented in early February, 2007 and the annual reports previously filed via paper copies will be filed online. The online reporting system will allow the Department to more effectively and efficiently analyze the data of licensees to ensure regulatory compliance. Since data will no longer need to be manually entered, staff will have significantly more time to analyze licensee data and proactively work with licensees to gain compliance. The data analysis will be an essential component of the risk-based scheduling of examinations for the Office of Consumer Finance in 2007. This risk-based scheduling is related directly to our core function of timely examinations of the entities we regulate. The Department plans to expand the online offerings to include renewal of licenses in May 2007 and initial licensing and payment in 2007.

Banking and Insurance uses the National Association of Insurance Commissioners licensing system to license various types of insurance producers. Using this system has allowed us to move from a paper based system to an online system for license renewals and initial license applications with online payment. Eighty five percent of the renewals processed in 2006 were processed online. Initial license applicants are also increasingly using the online system.

The Department has undertaken a project to identify common functions and to apply uniform processes with the goal of consolidating and streamlining consumer complaint functions. Historically, the Department has been organized into different operating units based on the industry being regulated. The Department has determined that efficiency and effectiveness could be greatly improved by combining those common functions into one central operations unit. Business processes and computer and telephone technology are being evaluated to determine how this integration will be implemented.

BANKING AND INSURANCE

DEPARTMENT OF BANKING AND INSURANCE SUMMARY OF APPROPRIATIONS BY FUND (thousands of dollars)

Year Ending June 30, 2006						Year Ending June 30, 2008		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2007 Adjusted Approp.	Requested	Recom- mended
67,037	5,815	756	73,608	65,605	GENERAL FUND			
					Direct State Services	70,311	70,311	70,311
67,037	5,815	756	73,608	65,605	Total General Fund	70,311	70,311	70,311
67,037	5,815	756	73,608	65,605	Total Appropriation, Department of Banking and Insurance	70,311	70,311	70,311

SUMMARY OF APPROPRIATIONS BY PROGRAM (thousands of dollars)

Year Ending June 30, 2006						Year Ending June 30, 2008		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2007 Adjusted Approp.	Requested	Recom- mended
DIRECT STATE SERVICES - GENERAL FUND								
Economic Regulation								
16,547	291	812	17,650	17,030	Consumer Protection Services and Solvency Regulation	20,088	20,088	20,088
6,035	55	-232	5,858	5,646	Actuarial Services	6,344	6,344	6,344
3,151	96	---	3,247	3,058	Regulation of the Real Estate Industry	3,025	3,025	3,025
1,923	36	20	1,979	1,939	Public Affairs, Legislative and Regulatory Services	2,039	2,039	2,039
31,976	55	---	32,031	29,895	Insurance Fraud Prevention	31,801	31,801	31,801
3,747	4,357	-862	7,242	3,237	Supervision and Examination of Financial Institutions	3,793	3,793	3,793
---	800	---	800	169	Pinelands Development Credit Bank	---	---	---
3,658	125	1,018	4,801	4,631	Administration and Support Services	3,221	3,221	3,221
67,037	5,815	756	73,608	65,605	Subtotal	70,311	70,311	70,311
67,037	5,815	756	73,608	65,605	Total Direct State Services - General Fund	70,311	70,311	70,311
67,037	5,815	756	73,608	65,605	TOTAL DIRECT STATE SERVICES	70,311	70,311	70,311
67,037	5,815	756	73,608	65,605	Total Appropriation, Department of Banking and Insurance	70,311	70,311	70,311

50. ECONOMIC PLANNING, DEVELOPMENT, AND SECURITY 52. ECONOMIC REGULATION

OBJECTIVES

1. To ensure fair and equitable treatment of the public by financial institutions.
2. To inform and educate the public concerning financial matters.
3. To protect the public from financial loss resulting from the failure of financial and consumer credit institutions.
4. To ensure that fair and equitable insurance markets exist to provide reliable insurance coverage.
5. To improve the efficiency and responsiveness of the prior approval rate making process.
6. To protect the public from unlawful or unfair practices by insurance or real estate agents, brokers, solicitors, and salespersons.
7. To provide research and legislative support for new or revised legislation and regulations which will ensure equitable pricing and reasonable underwriting standards.
8. To examine, monitor, and investigate the affairs of insurance companies, banks, and consumer finance companies authorized to do business in New Jersey.
9. To aggressively combat insurance fraud through prevention, investigations, and prosecution.
10. To oversee the provision of services by managed care organizations, develop analytical data on managed care

BANKING AND INSURANCE

quality, and outcome measures for dissemination to the public, manage external appeals of managed care denials of care, and investigate consumer complaints.

PROGRAM CLASSIFICATIONS

01. Consumer Protection Services and Solvency Regulation. Insurance companies, brokers, and agents are licensed to engage in the business of insurance in the State. Companies are examined periodically for solvency and compliance with statutes and regulations and market conduct with regard to treatment of consumers. In instances of serious financial problems or insolvency, domiciled firms may be placed under the Department's jurisdiction as the rehabilitator or liquidator. The Office of the Ombudsman investigates direct property-casualty claims settlements to determine the appropriate disposition of claims. As a result of complaints and investigations, the Department may fine licensees and suspend or revoke licenses.

Responsible for the chartering of commercial banks, savings banks, credit unions, and savings and loan associations which operate in New Jersey. Responsible for investigating complaints against these institutions and/or licensees. Responsible for the licensing of all consumer credit lenders and vendors of credit as well as mortgage bankers and brokers. Processes applications of licensees and financial institutions and performs the necessary statistical, economic, and demographic research to determine the merits of these applications. Responsible for review and development of regulations, which includes regulating managed care organizations, addressing consumer complaints, and assessing the performance of Health Maintenance Organizations.

02. Actuarial Services. Reviews insurance policies and other insurance forms relating to individual and group accident health, life, property and liability insurance; regulates compliance with the rating law for property and liability insurance; verifies and analyzes liability calculations of domestic life and health insurers; participates with the Department of Health and Senior Services in regulating the financial aspects of health care facilities; and determines reasonableness of benefits provided in relation to premium charged.

03. Regulation of the Real Estate Industry. Ensures that members of the industry comply with existing statutes and regulations; investigates and resolves complaints; conducts hearings involving violations and improper practices; registers and regulates out-of-state land sales arranged through New Jersey brokers; inspects brokers' offices; examines and licenses brokers and salespersons; and maintains a directory of licensees and publishes bulletins.

04. Public Affairs, Legislative and Regulatory Services. Pro-mulgates regulations and monitors proposed legislation and

legal issues affecting the regulation of the banking, insurance, and real estate industries for the Department; publishes a quarterly newsletter and consumer booklets and provides consumer educational outreach programs; researches policy questions and investigates consumer issues.

06. Insurance Fraud Prevention. The Office of the Insurance Fraud Prosecutor thoroughly and aggressively investigates allegations of insurance fraud in order to fully develop the facts of each case and thus determine whether criminal prosecution, civil fraud enforcement, or administrative professional licensing enforcement are required. Activities of State and local law enforcement and regulatory agencies are coordinated to develop a statewide enforcement strategy addressing insurance fraud in its many forms. Information is collected and analyzed about persons and entities engaging in insurance fraud related conduct to assist the prosecution in criminal, civil, or administrative forums. Fines are assessed with restitution made to insurance carriers. Activities related to Fraud Prevention are handled as part of a company's market conduct exam, including audits of fraud prevention and detection plans. Collection of all civil penalties related to insurance fraud and training for industry groups and law enforcement groups are also handled by the Department.

07. Supervision and Examination of Financial Institutions. Responsible for the supervision and examination of State chartered commercial banks, savings banks, credit unions, and savings and loan associations, as well as consumer credit associations such as check cashers, check sellers, insurance premium finance companies, pawnbrokers, secondary mortgage loan companies, and foreign money remitters. Ensures compliance with the mortgage loan discrimination statute (C17:16F et seq.). Regulates, supervises, and examines mortgage bankers and brokers (C17:11B-1 et seq.). Determines financial and legal compliance with all applicable statutes and regulations and takes appropriate legal and regulatory action to ensure compliance with existing statutes and regulations. Responsible for the examination of bank holding companies (C17:9A-1 et seq.) and savings and loan holding companies (C17:12B-281 et seq.).

08. Pinelands Development Credit Bank. Empowered to purchase and sell Pinelands development credits in accordance with the Comprehensive Management Plan for the Pinelands, thus preserving the resources of this area and accommodating regional growth in an orderly fashion.

99. Administration and Support Services. Directs the activities of the Department and provides administrative and support services. The Office of the Commissioner provides legislative and policy guidance to programs within the Department and coordinates all regulatory and legislative initiatives with the Legislature, Executive Branch, and the financial community.

EVALUATION DATA

PROGRAM DATA	Actual FY 2005	Actual FY 2006	Revised FY 2007	Budget Estimate FY 2008
Consumer Protection Services and Solvency Regulation				
Consumer Credit Associations - Banking				
Licenses issued	8,061	7,489	7,000	6,900
Associations subject to examination	2,172	2,168	2,200	2,200
Examinations conducted	336	409	415	415

BANKING AND INSURANCE

	Actual FY 2005	Actual FY 2006	Revised FY 2007	Budget Estimate FY 2008
Consumer Complaints				
Received	2,450	2,564	2,700	2,750
Completed	2,215	1,846	2,500	2,550
Inquiries and Referrals	700	700	800	810
Insurance Licensing				
Licenses issued	38,014	38,453	40,000	42,000
Candidates examined	13,432	18,316	18,500	18,500
Phone inquiries handled	34,951	31,542	36,500	36,500
Number of Insurance Companies and Regulated Entities	1,830	2,024	2,050	2,050
Field financial exams	30	30	28	43
Office analysis of companies - exams	554	631	798	823
Insurance Consumer Assistance				
Complaints received	10,226	7,102	7,200	7,000
Complaints resolved	13,648	7,005	8,000	7,500
Inquiries handled	63,758	56,728	54,200	54,200
Market analysis of companies	102	189	200	225
Companies data audited	20	79	40	50
Funds recovered on behalf of complainants	\$5,143,363	\$8,507,891	\$6,000,000	\$6,000,000
Actuarial Services				
Property and Casualty				
Filings for unit	3,270	2,821	3,645	3,644
Surveys	598	598	600	600
Record requests	361	411	425	425
Complaints/inquiries	285	235	325	325
Life and Health				
Policy forms processed	23,258	13,222	14,000	14,000
Filings for unit	1,634	2,673	2,627	2,637
Inquiries to unit	17,596	16,200	14,200	14,200
Office of Managed Care				
Complaints/inquiries	1,808	2,580	4,150	4,150
Independent Utilization Review Organization	322	462	600	600
Eligible/forwarded requests	229	326	500	500
Ineligible/returned requests	93	136	150	150
Regulation of the Real Estate Industry				
Licensed brokers and salespersons	87,050	93,783	95,000	97,000
Candidates examined	20,500	24,652	25,200	25,500
Broker offices	675	713	825	815
Offices inspected	290	307	320	325
Complaints investigated	3,000	2,385	2,400	2,500
Licensed schools	131	158	180	200
Licensed instructors	247	273	295	315
Public Affairs, Legislative and Regulatory Services				
Office of Administrative Law submissions	124	102	124	125
Bulletins and orders issued	102	112	120	120
Written inquiries handled	588	601	590	600
Services of process handled	899	819	912	900
Newsletters and booklets published	70	36	70	70
Insurance Fraud Prevention				
Market conduct examinations	9	7	9	5
Civil fines imposed	\$4,873,550	\$9,770,257	\$4,000,000	\$4,000,000
Restitution of fraudulently obtained dollars	\$69,606	\$170,869	\$78,000	\$78,000
Type of cases investigated (%)				
Auto	66%	61%	72%	72%
Health	9%	15%	8%	8%
Workers' compensation	4%	4%	3%	3%
Homeowners	4%	3%	3%	3%
Commercial	3%	3%	2%	2%
All other	14%	14%	12%	12%
New matters received	7,266	5,992	7,700	7,700
Matters closed	5,082	4,262	5,700	5,700

BANKING AND INSURANCE

	Actual FY 2005	Actual FY 2006	Revised FY 2007	Budget Estimate FY 2008
Supervision and Examination of Financial Institutions				
State Chartered Institutions				
Banks and Savings and Loans	94	93	99	99
Examinations conducted	39	42	39	39
Bank Holding Companies	11	14	13	13
Specialty examinations	31	44	48	51
PERSONNEL DATA				
Affirmative Action Data				
Male Minority	50	50	55	55
Male Minority %	10.1	9.9	11.1	11.1
Female Minority	99	105	110	110
Female Minority %	19.9	20.8	22.1	22.1
Total Minority	149	155	165	165
Total Minority %	30.0	30.7	33.2	33.2
Position Data				
Filled Positions by Funding Source				
State Supported	4	4	2	4
All Other	495	506	478	491
Total Positions	499	510	480	495
Filled Positions by Program Class				
Consumer Protection Services and Solvency Regulation	226	241	226	237
Actuarial Services	72	76	67	73
Regulation of the Real Estate Industry	45	46	44	44
Public Affairs, Legislative and Regulatory Services	28	28	30	29
Insurance Fraud Prevention	27	23	24	21
Supervision and Examination of Financial Institutions	39	36	35	39
Pinelands Development	4	3	1	4
Administration and Support Services	58	57	53	48
Total Positions	499	510	480	495

Notes:

Actual payroll counts are reported for fiscal years 2005 and 2006 as of December and revised fiscal year 2007 as of January. The Budget Estimate for fiscal year 2008 reflects the number of positions funded. All Other includes positions supported by fees or other dedicated resources previously reported as State Supported.

APPROPRIATIONS DATA
(thousands of dollars)

Orig. & (S)Supple- mental	Year Ending June 30, 2006			Total Available	Expended	Prog. Class.	Year Ending June 30, 2008		
	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total				2007 Adjusted Approp.	Requested	Recom- mended
16,547	291	812	17,650	17,030					
6,035	55	-232	5,858	5,646					
3,151	96	---	3,247	3,058					
1,923	36	20	1,979	1,939					
31,976	55	---	32,031	29,895					
3,747	4,357	-862	7,242	3,237					
---	800	---	800	169					
3,658	125	1,018	4,801	4,631					
67,037	5,815	756	73,608	65,605	DIRECT STATE SERVICES				
					Distribution by Fund and Program				
					Consumer Protection Services and Solvency Regulation	01	20,088	20,088	20,088
					Actuarial Services	02	6,344	6,344	6,344
					Regulation of the Real Estate Industry	03	3,025	3,025	3,025
					Public Affairs, Legislative and Regulatory Services	04	2,039	2,039	2,039
					Insurance Fraud Prevention	06	31,801	31,801	31,801
					Supervision and Examination of Financial Institutions	07	3,793	3,793	3,793
					Pinelands Development Credit Bank	08	---	---	---
					Administration and Support Services	99	3,221	3,221	3,221
					Total Direct State Services		70,311 ^(a)	70,311	70,311

BANKING AND INSURANCE

Year Ending June 30, 2006					Year Ending June 30, 2008				
Orig. & (S) Supplemental	Reapp. & (R) Recpts.	Transfers & (E) Emergencies	Total Available	Expended	Prog. Class.	2007 Adjusted Approp.	Requested	Recommended	
DIRECT STATE SERVICES									
Distribution by Fund and Object									
Personal Services:									
29,866	---	1,420	31,286	31,192		32,741	32,741	32,741	
					Salaries and Wages				
					<i>Total Personal Services</i>	32,741	32,741	32,741	
29,866	---	1,420	31,286	31,192					
330	---	-6	324	245	Materials and Supplies				
5,412	---	42	5,454	4,944	Services Other Than Personal				
211	---	1	212	195	Maintenance and Fixed Charges				
					Special Purpose:				
					Public Adjusters Licensing	01	---	---	---
---	210 36 ^R	---	246	---					
711	---	---	711	693	Ombudsman Program				
---	---	---	---	---	Rate Counsel- Insurance				
600	---	-301	299	203	Actuarial Services				
29,877	---	---	29,877	27,904	Insurance Fraud Prosecution Services				
					Supervision and Examination of Financial Institutions	07	---	---	---
---	400 3,957 ^R	-399	3,958	---					
---	800	---	800	169	Pinelands Development Credit Bank				
30	---	---	30	30	Affirmative Action and Equal Employment Opportunity				
---	412	-1	411	30	Additions, Improvements and Equipment				
67,037	5,815	756	73,608	65,605	Grand Total State Appropriation				
						70,311	70,311	70,311	
OTHER RELATED APPROPRIATIONS									
All Other Funds									
					Consumer Protection Services and Solvency Regulation				
---	114 4,327 ^R	---	4,441	4,353	01 445 445 445				
					Regulation of the Real Estate Industry				
---	208 71 ^R	---	279	41	03 51 51 51				
					Supervision and Examination of Financial Institutions				
---	---	---	---	---	07 400 400 400				
---	4,720	---	4,720	4,394	Total All Other Funds				
67,037	10,535	756	78,328	69,999	GRAND TOTAL ALL FUNDS				
						71,207	71,207	71,207	

Notes -- Direct State Services - General Fund

- (a) The fiscal year 2007 appropriation has been adjusted for the allocation of salary program.
- (b) Appropriation of \$711,000 for the Ombudsman Program has been reallocated to the Consumer Protection Services and Solvency Regulation salary account.

Language Recommendations -- Direct State Services - General Fund

Receipts derived from extraordinary financial condition examinations or actuarial certifications of loss reserves are appropriated for the conduct of such examinations or certifications, subject to the approval of the Director of the Division of Budget and Accounting.

The unexpended balance at the end of the preceding fiscal year in the Public Adjusters' Licensing account, together with receipts derived from the "Public Adjusters' Licensing Act," P.L. 1993, c.66 (C.17:22B-1 et seq.), are appropriated for the administration of the act, subject to the approval of the Director of the Division of Budget and Accounting.

Receipts from the investigation of out-of-State land sales are appropriated for the conduct of those investigations.

There are appropriated from the Real Estate Guaranty Fund such sums as may be necessary to pay claims.

There are appropriated from the assessments imposed by the New Jersey Individual Health Coverage Program Board, created pursuant to P.L. 1992, c.161 (C.17B:27A-2 et seq.), and by the New Jersey Small Employer Health Benefits Program Board, created pursuant to P.L. 1992, c.162 (C.17B:27A-17 et seq.), those sums as may be necessary to carry out the provisions of those acts, subject to the approval of the Director of the Division of Budget and Accounting.

Receipts in excess of anticipated revenues from examination and licensing fees, bank assessments, fines and penalties, and the unexpended balances at the end of the preceding fiscal year, not to exceed \$400,000, are appropriated to the Division of Banking, subject to the approval of the Director of the Division of Budget and Accounting.

Proceeds from the sale of credits by the Pineland Development Credit Bank pursuant to P.L. 1985, c.310 (C.13:18A-30 et. seq.) shall be appropriated to the Pineland Development Credit Bank for the same purpose.

BANKING AND INSURANCE

The unexpended balance at the end of the preceding fiscal year in the Pinelands Development Credit Bank account is appropriated for the same purpose.

In addition to the amounts appropriated hereinabove, such other sums as the Director of the Division of Budget and Accounting shall determine, are appropriated from the assessments of the insurance industry pursuant to P.L. 1995, c.156 (C.17:1C-19 et seq.) and from the assessments of the banking and consumer finance industries pursuant to P.L. 2005, c.199 (C.17:1C-33 et seq.) for the purpose of implementing the requirements of those statutes.

The amount hereinabove for the Division of Insurance accounts is payable from receipts received from the Special Purpose Assessment of insurance companies pursuant to section 2 of P.L. 1995, c.156 (C.17:1C-20). If the Special Purpose Assessment cap calculation is less than the amount herein appropriated for this purpose for the Division of Insurance, the appropriation shall be reduced to the level of funding supported by the Special Purpose Assessment cap calculation.

All monies deposited in the Division of Motor Vehicles Surcharge Fund are appropriated to the Market Transition Facility Revenue Fund in accordance with the provisions of P.L. 1994, c.57 (C.34:1B-21.1 et seq.).

The amount hereinabove appropriated for FAIR Act Administration shall be funded from the additional taxes on the taxable premiums of insurers for the payment of Department of Banking and Insurance administrative costs related to its statutory duties, pursuant to P.L. 1990, c.8 (C.17:33B-1 et al.).

There is appropriated such sums as are necessary to fund the administrative costs of the New Jersey Hospital Care Payment Commission pursuant to P.L. 2003, c.112, (C.17B:30-41 et seq.), subject to the approval of the Director of the Division of Budget and Accounting.

Notwithstanding the provisions of any law or regulation to the contrary, such sums as the Director of the Division of Budget and Accounting determines are necessary for the administrative costs associated with the "New Jersey Medical Care Access and Responsibility and Patients First Act," P.L. 2004, c.17 (C.2A:53A-37 et al.), are appropriated from the Medical Malpractice Liability Insurance Premium Assistance Fund. Such other sums as the Director of the Division of Budget and Accounting shall determine as necessary on behalf of State employees are appropriated to the Interdepartmental, Unemployment Insurance Liability account for deposit in the Medical Malpractice Liability Insurance Premium Assistance Fund. If annual receipts deposited in the Medical Malpractice Liability Insurance Premium Assistance Fund are higher or lower than the amounts projected for specific spending categories in the "New Jersey Medical Care Access and Responsibility and Patients First Act," the difference shall be pro-rated among those categories in the same proportion as established in section 27 of P.L. 2004, c.17 (C.17:30D-29).