

RULE ADOPTIONS

AGRICULTURE

(a)

DIVISION OF MARKETING AND DEVELOPMENT

Notice of Readoption

Dairy Licensing Fees and Penalties

Readoption: N.J.A.C. 2:56

Authority: N.J.S.A. 4:1-11.1 and 4:12A-1 et seq.

Authorized By: Joseph Atchison III, Director, Division of Marketing and Development, the State Board of Agriculture and Douglas H. Fisher, Secretary, Department of Agriculture.

Effective Date: June 30, 2022.

New Expiration Date: June 30, 2029.

Take notice that pursuant to N.J.S.A. 52:14B-5.1.c, the rules at N.J.A.C. 2:56 were scheduled to expire on October 28, 2022. The rules set the annual licensing fees and penalties for milk dealers, processors, and stores, thereby ensuring funding for the administration of the Dairy Program to ensure that the dairy industry and consumers continue to receive the benefit of an effective milk control regulation and ensure a stable, competitive milk marketing system. As such, the rules primarily affect New Jersey dairy farmers, milk dealers, processors, retail stores, schools, and consumers.

The rules set forth the annual license fees for milk dealers, processors, and stores. Annual license fees are set for those milk dealers who buy milk or cream from New Jersey producers for shipment, sale, resale, or manufacture; for other milk dealers who sell, distribute, or purchase milk from producers or other milk dealers and sell or distribute that milk to consumers; and for stores, depending upon the volume sold by each store per week. Yearly licensing fees assessed pursuant to this program were amended in January 2019 by a minimum of \$5.00 and a maximum of \$20.00, based upon sales volume. Sales fees were also increased from \$.02 per hundredweight to \$.025 per hundredweight.

The rules also set forth the penalties for violations that can be assessed against milk processors, milk dealers, and retail stores. Penalties are set forth for dealers who are unlicensed and who buy milk or cream from New Jersey producers for shipment, sale, resale, or manufacture and for any violation of the provisions at N.J.S.A. 4:12A-1 et seq., or the orders, rules, and regulation of the Director.

For the first violation of the Milk Control Act, a penalty of up to \$100.00 may be assessed. Each subsequent violation may result in a penalty not to exceed \$400.00. However, violations accompanied by deception or interference with the Department shall result in a fine of \$1,000.

Pursuant to the Milk Case Recovery Act, penalties are issued based upon the quantity of crates illegally possessed. Illegal possession of nine milk crates may be fined up to \$200.00. Illegal possession of more than nine milk crates shall be fined between \$200.00 and \$1,000.

The Department of Agriculture has reviewed the rules and has determined that the rules should be readopted without change. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), these rules are readopted and shall continue in effect for a seven-year period.

BANKING

(b)

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Depository Institutions

Readoption with Amendments: N.J.A.C. 3:4

Proposed: March 7, 2022, at 54 N.J.R. 399(a).

Adopted: July 1, 2022, by Marlene Caride, Commissioner, Department of Banking and Insurance.

Filed: July 1, 2022, as R.2022 d.096, **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15.e, 17:9A-8.10, 17:9A-27.50, 17:9A-106, 17:9A-266 et seq., 17:12B-72, and 17:12B-177 et seq.

Effective Dates: July 1, 2022, Readoption;
August 1, 2022, Amendments.

Expiration Date: July 1, 2029.

Summary of Public Comment and Agency Response:

The Department of Banking and Insurance received no comments.

Federal Standards Statement

The rules readopted with amendments do not contain standards or requirements that exceed standards or requirements imposed by Federal law. The rules readopted with amendments continue to apply to State-chartered depositories and utilize certain Federal standards as set forth at 12 CFR Part 324 and 12 U.S.C. § 324. Therefore, a Federal standards analysis is not required.

Full text of the readopted rules can be found in the New Jersey Administrative Code at N.J.A.C. 3:4.

Full text of the adopted amendments follows:

SUBCHAPTER 1. CAPITAL REQUIREMENTS

3:4-1.2 Definitions

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

... “Qualifying capital” means qualifying capital as defined at 12 CFR Part 324.

“Risk weighted assets” for a bank and savings bank means risk weighted assets as defined at 12 CFR Part 324, and for a savings and loan association, means risk weighted assets as defined at 12 CFR 324.

... “Tier 1 capital” means Tier 1 capital as defined at 12 CFR Part 324.

“Total assets” means total assets as defined at 12 CFR Part 324.

SUBCHAPTER 3. REPORTING REQUIREMENTS

3:4-3.3 Call reports and official email address

(a) Pursuant to N.J.S.A. 17:9A-256, every bank and out-of-State bank with a branch office in this State shall file a semi-annual report with the Department that sets forth the bank’s assets and liabilities as of June 30 and December 31 of each year, on a form to be provided by the Commissioner. The reports shall be in the general form of report adopted by the Federal Financial Institutions Examination Council for purposes of filing by banks with the Federal Deposit Insurance Corporation pursuant to 12 CFR Part 324 or with the Board of Governors of the Federal Reserve System pursuant to 12 U.S.C. § 324. Such reports shall be filed with the Department within 30 days after the end of the relevant six-month period. Upon request, the Commissioner may extend the due date for not more than 10 days.