Effective March 20, 2024: New Flood Hazard Disclosure Requirements on New Jersey Property Sellers and Landlords

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Categories:

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Environmental and Green Issues
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Transactional Real Estate and Leasing

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As previously reported, a new statute concerning real property and flood notifi
amends the New Jersey Truth-in-Renting Act (P.L. 2001, c.313) and supplement
applies to the sale and exchange of all residential and commercial property, as
certain exceptions.

Effective March 20, 2024, New Jersey law now requires that all sellers of comm
renewing any commercial or residential leases disclose, in writing, the below en

New Seller Flood Disclosure Requirements

For sales, the statute supplements the NJCFA, to require all sellers of real prope
"Disclosure Statement") promulgated by the New Jersey Department of Comm
Moderate Risk Flood Hazard Area and any actual knowledge of the seller conce
flood disclosures are listed as questions 109-117. Pursuant to N.J.S.A. 56:8-19.2,
residential or commercial, must answer the flood risk questions on the Disclosu
property by contract:

- *Is any or all of the property located wholly or partially in the Special Floo Emergency Management Agency's (FEMA) current flood insurance rate m*
- *Is any or all of the property located wholly or partially in a Moderate Risk flood insurance rate maps?*
- *Is the property subject to any requirement under federal law to obtain ar flood hazard area, also known as high-risk flood zones on FEMA's flood in lenders are required to obtain and maintain flood insurance. Even when n moderate-risk and low-risk flood zones to purchase flood insurance that Also note that properties in coastal and riverine areas may be subject to and increased extreme storms caused by climate change that may not b*
- *Have you ever received assistance, or are you aware of any previous own Administration (SBA) or any other federal disaster flood assistance for flo federal disaster assistance, the requirement to obtain flood insurance pa insurance can result in an individual being ineligible for future assistance.*
- *Is there flood insurance on the property? A standard homeowner's insura are encouraged to examine their insurance policies to determine whethe*
- *Is there a FEMA elevation certificate available for the property? If so, the certificate is a FEMA form that is completed by a licensed surveyor or en the property and is used by flood insurance providers under the Nationa flood insurance rating for the property. A buyer may be able to use the e policy.*
- *Has a claim ever been filed for flood damage to the property with any ins was the amount received?*
- *Has the property experienced any flood damage, water seepage or poole storm surge, tidal inundation or river overflow? If so, how many times?*
- *Explain any "yes" answers given in this section.*

New Landlord Flood Disclosure Requirements