

**BOROUGH OF PALISADES PARK
BERGEN COUNTY, NEW JERSEY**

ORDINANCE #2022-8

AN ORDINANCE ENTITLED “REQUIREMENTS OF BUSINESS OWNERS AND MULTIFAMILY UNIT OWNERS TO REGISTER ANNUALLY AND MAINTAIN CERTAIN LEVELS OF LIABILITY INSURANCE” OF THE REVISED GENERAL ORDINANCES OF THE BOROUGH OF PALISADES PARK.

BE IT ORDAINED, by the Mayor and Council of the Borough of Palisades Park, County of Bergen and State of New Jersey as follows:

WHEREAS, Governor Murphy signed into law S-1368 requiring all business owners and owners of multifamily rental units to maintain certain levels of liability insurance; and

WHEREAS, S-1368 also requires all business owners and owners of multifamily rental units to annually register a certificate of insurance with the municipality where the business or rental unit is located; and

WHEREAS, S-1368 authorized municipalities to charge a reasonable administrative fee for the certificate of insurance and a penalty for failing to do so.

NOW, THEREFORE, BE IT ORDAINED as follows:

LIABILITY INSURANCE AND ANNUAL REGISTRATION.

A. The owner of a business or the owner of a rental unit or units shall maintain liability insurance for negligent acts and/or omissions in an amount of no less than \$500,000 for combined property damage and bodily injury to or death of one or more persons in any one accident or occurrence.

B. The owner of a multifamily home which is four or fewer units, one of which is owner occupied, shall maintain liability insurance for negligent acts and/or omissions in an amount of no less than \$300,000 for combined property damage and bodily injury to or death of one or more persons in any one accident or occurrence.

C. The owner of a business, owner of a rental unit or units and the owner of a multifamily home of four or fewer units, one of which is owner occupied, shall annually register a certificate of insurance with the municipality, earlier than February 1st of each year or within thirty (30) days of obtaining ownership of the property.

D. There shall be an annual administrative fee in the amount of \$25.00.

E. Failure to annually register a certificate of insurance on or before February 1st of each year shall result in a fine of \$500.00 which shall be collected through a summary proceeding pursuant to the “Penalty Enforcement Law of 1999”, P.L. 1999, c. 274 (C.2A-58-10, et seq.)

Severability. All provisions of this Ordinance are severable. If for any reason, any provision of this Ordinance is held to be invalid, the validity of the remainder of the Ordinance shall not be affected.


Effective Date. This Ordinance shall become effective upon final approval and publication, pursuant to law, and upon completion of all outstanding cases.

Approved:



Christopher J. Chung, Mayor

Attest:



Gina S. Kim, Borough Clerk

First Reading: August 29, 2022

Second Reading: September 26, 2022