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# BUSINESSES

**ENACTED by the Senate and General Assembly of the State of New Jersey**

**Liability Insurance - P.L. 2022, c. 92**

P.L. 2022, c. 92 institutes a new minimum liability insurance requirement for owners of businesses and rental units. Effective for new insurance policies issued on or after November 3, 2022, the law requires the owner of a business, or one or more rental units, to maintain liability insurance for negligent acts and 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.

However, owner-occupied two-family, three-family, or four-family homes are subject to a lower \$300,000 coverage minimum **which becomes effective for insurance policies issued on or after February 1, 2023.**

In all cases, owners are required to annually register the certificate of insurance in the municipality where the business or rental unit is located.

**\*A copy of the appropriate insurance must be submitted with yearly renewal\***

Please review P.L. 2022, c. 92, the text of which is available at

[https://pub.njleg.state.nj.us/Bills/2022/PL22/92\\_.PDF](https://pub.njleg.state.nj.us/Bills/2022/PL22/92_.PDF), with your municipal attorney. The Division will issue

Local Finance Notice in the near future with further guidance on the new law.