

R.S. 17:9A-180.7

LEGISLATIVE FACT SHEET

ON

N.J.R.S. 17:9A-180.7 (Savings Banks - Investments)  
(1966 Amendment)

LAWS OF 1966

CHAPTER 271

~~SENATE~~

ASSEMBLY 240

INTRODUCED Jan. 31, 1966

BY Brady, Tenzman

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

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ASSEMBLY, No. 240

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STATE OF NEW JERSEY

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INTRODUCED JANUARY 31, 1966

By Assemblymen BRADY and TANZMAN

Referred to Committee on Business Affairs

AN ACT to amend the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).

1 BE IT ENACTED *by the Senate and General Assembly of the State of New*  
2 *Jersey:*

1 1. Section 3 of the act of which this act is amendatory is amended to read  
2 as follows:

3 3. No savings bank shall make an investment pursuant to this act at  
4 any time when the total of all such investments exceeds, or if the making  
5 of such investment would cause such total to exceed **[50%]** 75% of its sur-  
6 plus (as hereinafter defined).

1 2. This act shall take effect immediately.

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STATEMENT

The purpose of this bill is to increase the amount of investment which a savings bank may make in corporate equities.

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.**

CHAPTER 271 LAWS OF N. J. 1966  
APPROVED 9/6/66  
[OFFICIAL COPY REPRINT]

ASSEMBLY, No. 240

STATE OF NEW JERSEY

INTRODUCED JANUARY 31, 1966

By Assemblymen BRADY and TANZMAN

Referred to Committee on Business Affairs

AN ACT to amend \***[**the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).**]** \* \* "An act to supplement 'An act concerning banking and banking institutions (Revision of 1948),' approved April 29, 1948 (P. L. 1948, c. 67),' approved April 9, 1953 (P. L. 1953, c. 78).

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2 *Jersey:*

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