

R.S.17:12B-130

LEGISLATIVE FACT SHEET

ON

N.J.R.S. 17:12B-130 (S-L - Non-dividend act
(1966 Amendment)

LAWS OF 1966

CHAPTER 276

SENATE

ASSEMBLY 290

INTRODUCED Feb. 7, 1966

BY Tangeman, Hyland, Miller

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

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A 290 (1966)

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49 it may credit dividends to such accounts according to a schedule which
50 it may establish, provided that such schedule shall not result in the
51 crediting of dividends to any of such accounts at a rate greater than
52 that applicable to any class of accounts, other than those described in
53 subsection (c) of this section.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this provision is to permit less costly handling by an association of small accounts without the necessity of making a service charge against the account, which is the practice of certain other financial institutions.