

LEGISLATIVE HISTORY CHECKLIST

NJSA: 36:1-2, 36:1-3, 36:1-4

(Bank
transactions on
holidays--certain-legalize

LAWS OF: 1988

CHAPTER: 34

Bill No: A2364

Sponsor(s): Penn and Kavanaugh

Date Introduced: February 1, 1988

Committee: Assembly: Financial Institutions

Senate: -----

Amended during passage: No

Date of Passage: Assembly: February 29, 1988

Senate: June 2, 1988

Date of Approval: June 14, 1988

Following statements are attached if available:

Sponsor statement: Yes

Committee Statement: Assembly: Yes

Senate: Yes

Fiscal Note: No

Veto Message: No

Message on signing: No

Following were printed:

Reports: No

Hearings: No

Regulation, referred to in statements:

12 CFR 210.12 (51 F.R. 21745 and 50 FR 41335)

P.L. 1988, CHAPTER 34, approved June 14, 1988
1988 Assembly No. 2364

1 **AN ACT** concerning the transaction of certain business on public
holidays and amending R.S. 36:1-2, R.S. 36:1-3 and R.S.
3 36:1-4.

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

7 1. R.S. 36:1-2 is amended to read as follows:

36:1-2. Transaction of business on holidays. Any person or
9 corporation, including without limitation a bank, trust company,
banking institution and savings and loan association, may
11 transact either private or public business in this [state] State on
any designated holiday [or half holiday], in the same manner as
13 on any other day of the week on which it is lawful to transact
such business.

15 (cf: R.S. 36:1-2)

2. R.S. 36:1-3 is amended to read as follows:

17 36:1-3. Sales of real and personal property on [Saturday]
designated holidays. Any sale of real or personal property made
19 by any public officer, or by any citizen of this [state] State, on
any [Saturday] designated holiday, shall be as valid as though
21 such sale was made on any other day of the week on which it is
lawful to sell and transfer real or personal property.

23 (cf: R.S. 36:1-3)

3. R.S. 36:1-4 is amended to read as follows:

25 36:1-4. Transactions by [bank or trust company] certain
financial institutions after 12 o'clock noon on Saturdays and
27 public holidays. The payment, certification or acceptance of
any check or other negotiable instrument or any other
29 transaction by any bank or trust company, [or] banking
institution or savings and loan association shall not be void or
31 voidable or invalid because done or performed on a day
designated in R.S. 36:1-1 as a public holiday, including Saturday
33 between 12 o'clock noon and midnight, if such payment,

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

Matter underlined thus is new matter.

1 certification, acceptance or other transaction would be valid if
2 done or performed [before 12 o'clock noon on such Saturday] at
3 a time or on a day which is not designated as a public holiday.
4 Nothing herein contained shall be construed to compel any bank
5 or trust company, banking institution or savings and loan
6 association to keep open, or to perform any of the acts or
7 transactions aforesaid, on any Saturday after 12 o'clock noon or
8 on any day designated as a public holiday except at its own
9 option.

(cf: R.S. 36:1-4)

11 4. This act shall take effect immediately.

13

STATEMENT

15

17 Because of recent changes in the regulations of the Federal
18 Reserve Board, some New Jersey financial institutions may find
19 that it is necessary to remain open on days which are otherwise
20 holidays in this State. This bill provides that the transactions of
21 these financial institutions on those holidays will be legal and
22 binding.

23

BANKING AND FINANCIAL INSTITUTIONS

25

New Jersey - History, Symbols, Holidays

27 Provides that transactions by certain financial institutions on
holidays are legal.

ASSEMBLY, No. 2364
STATE OF NEW JERSEY

INTRODUCED FEBRUARY 1, 1988

By Assemblymen PENN and Kavanaugh

1 **AN ACT** concerning the transaction of certain business on public
2 holidays and amending R.S. 36:1-2, R.S. 36:1-3 and R.S.
3 36:1-4.

5 **BE IT ENACTED** by the Senate and General Assembly of the
6 State of New Jersey:

7 1. R.S. 36:1-2 is amended to read as follows:

8 36:1-2. Transaction of business on holidays. Any person or
9 corporation, including without limitation a bank, trust company,
10 banking institution and savings and loan association, may
11 transact either private or public business in this [state] State on
12 any designated holiday [or half holiday], in the same manner as
13 on any other day of the week on which it is lawful to transact
14 such business.

15 (cf: R.S. 36:1-2)

16 2. R.S. 36:1-3 is amended to read as follows:

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18 designated holidays. Any sale of real or personal property made
19 by any public officer, or by any citizen of this [state] State, on
20 any [Saturday] designated holiday, shall be as valid as though
21 such sale was made on any other day of the week on which it is
22 lawful to sell and transfer real or personal property.

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25 36:1-4. Transactions by [bank or trust company] certain
26 financial institutions after 12 o'clock noon on Saturdays and
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28 any check or other negotiable instrument or any other
29 transaction by any bank or trust company, [or] banking
30 institution or savings and loan association shall not be void or
31 voidable or invalid because done or performed on a day
32 designated in R.S. 36:1-1 as a public holiday, including Saturday
33 between 12 o'clock noon and midnight, if such payment,

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above bill is not enacted and is intended to be omitted in the law.

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3 a time or on a day which is not designated as a public holiday.
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5 or trust company, banking institution or savings and loan
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BANKING AND FINANCIAL INSTITUTIONS

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New Jersey - History, Symbols, Holidays

26 Provides that transactions by certain financial institutions on
27 holidays are legal.

ASSEMBLY FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2364

STATE OF NEW JERSEY

DATED: FEBRUARY 8, 1988

The Assembly Financial Institutions Committee favorably reports this bill.

This bill provides that the sale of real and personal property, the payment, certification or acceptance of checks or other negotiable instruments, or other transactions by financial institutions are as valid and binding on a State public holiday as on a regular business day. This bill does not require financial institutions to remain open on State public holidays.

On January 1, 1987, the Federal Reserve System established 10 standard banking holidays during the year for its operations as opposed to our current 13 State holidays. Because of this change in the number of holidays for the Federal Reserve System, it may be necessary for some of the financial institutions in this State to remain open on Lincoln's Birthday, Good Friday and Election Day. The purpose of this bill is to assure that the transactions of these financial institutions on those days or other holidays are valid and binding.