

ASSEMBLY, No. 473

STATE OF NEW JERSEY

INTRODUCED APRIL 4, 1955

By Mr. DEAMER

Referred to Committee on State, County and Municipal Government

AN ACT concerning the Local Bond Law, and amending section 40:1-18 of the Revised Statutes.

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

1 1. Section 40:1-18 of the Revised Statutes is amended to read as fol-
2 lows:

3 40:1-18. Every such county bond resolution and municipal bond ordi-
4 nance shall be introduced in writing at a meeting of the governing body and,
5 after having passed a first reading, *which first reading may be by title*, shall
6 be published at least once, together with notice of the introduction thereof
7 and the time and place when and where it will be further considered for
8 final passage. Such publication shall be at least 1 week prior to the time so
9 advertised for further consideration, but such further consideration must
10 be at least 10 days after the introduction. At the time and place so adver-
11 tised, which may be another meeting or an adjourned meeting, or at any
12 time and place to which such meeting or further consideration shall from
13 time to time be adjourned, such resolution or ordinance shall be read in full
14 and all persons interested shall be given an opportunity to be heard. After
15 such hearing and after the certificate required by section 40:1-13 of this
16 Title shall have been filed with the clerk of the board of chosen freeholders
17 or of the municipality, as the case may be, by the Director of the Division

18 of Local Government in the Department of the Treasury, the governing
19 body may proceed to amend the same and thereupon finally pass or reject
20 such resolution or ordinance with or without amendments; provided, how-
21 ever, that if any amendment is adopted substantially altering the matters
22 stated pursuant to section 40:1-10 of this Title, such resolution or ordi-
23 nance as so amended shall not be finally passed until at least 1 week there-
24 after and the resolution or ordinance as amended shall be published at least
25 once, together with notice of the introduction thereof and the time and place
26 when and where such amended resolution or ordinance will be further con-
27 sidered for final passage, at least 2 days prior to the time so advertised
28 for further consideration. At the time and place so advertised, or at any
29 other time and place to which the further consideration of such amended
30 resolution or ordinance may be adjourned, the amended resolution or ordi-
31 nance shall be read in full and a similar public hearing thereon held and
32 the governing body may proceed to finally pass such amended resolution or
33 ordinance or again amend it subject to the same limitations.

1 2. This act shall take effect immediately.