

39:4-26.27.128

LEGISLATIVE FACT SHEET

ON Roadbuilding machinery - Trailers

N.J.R.S. 39:4-26, 27.128

(1941 Amendment)

LAWS OF 1941

CHAPTER 260

July 10, 1941

SENATE

ASSEMBLY 4-9

(Com. Substitute)

INTRODUCED April 23, 1941

BY Herbert

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

STATEMENT A449

To bring the present law, enacted prior to 1921, up-to-date with the modern design of equipment used to transport road building machinery, vehicles, traction engines, or other apparatus and machinery on semitrailers as well as on trailers.

STATE OF NEW JERSEY

INTRODUCED MAY 6, 1940

By Mr. HERBERT

(Without Reference)

AN ACT concerning the dissolution and liquidation of building and loan associations of this State, and supplementing article eleven of chapter twelve of Title 17 of the Revised Statutes.

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

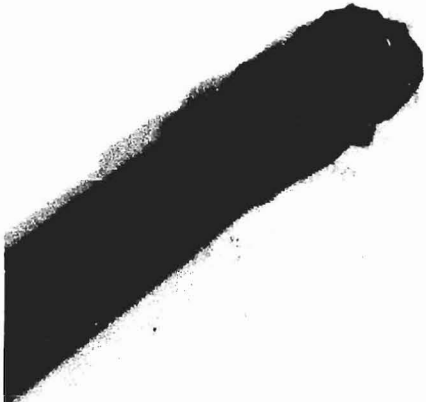
1 1. Within two weeks from the time that the Commissioner of Banking
2 and Insurance shall take possession of the property and business of any build-
3 ing and loan association under the provisions of article eleven of chapter
4 twelve of Title 17 of the Revised Statutes, or in any case in which the commis-
5 sioner shall have taken possession of the property and business of any build-
6 ing and loan association under said article, prior to the taking effect of this
7 act, then within two weeks from the time of the taking effect of this act, the
8 commissioner shall fix a time and place for the election of trustees of said
9 association. Notice of the time and place of such election shall be mailed to
10 each member whose post-office address appears on the books of the associa-
11 tion. The meeting may, on the appointed day, be adjourned from time to
12 time, upon the vote of a majority of the holders of stock present in person
13 or by proxy. A majority of those present and voting, in person or by proxy,
14 may elect either the commissioner or a committee of members of the associa-
15 tion, not less than three in number, to wind up and liquidate the affairs of the
16 association. The commissioner or the committee of trustees elected as

17 aforesaid, shall immediately upon such election proceed to wind up the affairs
18 of the association and in so doing shall have the same powers and duties as
19 are conferred upon the trustees by sections 17:12-82, 17:12-83, 17:12-84,
20 17:12-85, 17:12-86, 17:12-87, 17:12-87.1, 17:12-89, 17:12-90, 17:12-91,
21 17:12-92, 17:12-93 and 17:12-94 of the Revised Statutes.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to protect the holders of shares of building and loan associations, and to give them the right to determine who shall administer their affairs. The principle underlying this bill is the principle of the National Bankruptcy Act, which gives similar rights to those interested in bankrupt estates.



ASSEMBLY, No. 449

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1 1. Within two weeks from the time that the Commissioner of Banking
2 and Insurance shall take possession of the property and business of any build-
3 ing and loan association under the provisions of article eleven of chapter
4 twelve of Title 17 of the Revised Statutes, or in any case in which the commis-
5 sioner shall have taken possession of the property and business of any build-
6 ing and loan association under said article, prior to the taking effect of this
7 act, then within two weeks from the time of the taking effect of this act, the
8 commissioner shall fix a time and place for the election of trustees of said
9 association. Not less than twenty (20) nor more than thirty (30) days' notice
10 of the time and place of such election shall be mailed to each member whose
11 post-office address appears on the books of the association. The time fixed
12 by the commissioner for the election shall be not less than forty (40) nor
13 more than sixty (60) days from the date of the notice. The meeting may, on
14 the appointed day, be adjourned from time to time, upon the vote of a ma-
15 jority of the holders of stock present in person or by proxy. A majority of
16 those present and voting, in person or by proxy, may elect either the

17 commissioner or a committee of members of the association, not less
17¼ than three and not more than five in number, to wind up and liquidate the af-
17½ fairs of the association. The commissioner or the committee of trustees elected
17¾ as aforesaid, shall immediately upon such election proceed to wind up the
18 affairs of the association and in so doing shall have the same powers and du-
19 ties as are conferred upon the trustees by sections 17:12-82, 17:12-83,
20 17:12-84, 17:12-85, 17:12-86, 17:12-87, 17:12-87.1, 17:12-89, 17:12-90, 17:12-91,
21 17:12-92, 17:12-93 and 17:12-94 of the Revised Statutes.

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SENATE AMENDMENT TO

ASSEMBLY, No. 449

STATE OF NEW JERSEY

ADOPTED MAY 23, 1940

On page 1, line 6, after the comma after the word "article," insert the words
"within sixty (60) days."