

31:1-7

LEGISLATIVE HISTORY CHECKLIST

NJSA 31:1-7

Laws of 1974 Chapter 31

Bill No. A 1400

Sponsor(s) Jackman & others

Date Introduced March 18

Committee: Assembly State Gov't., Fed. & Interstate Relations
Senate " " " " "

Amended during passage No

Date of passage: Assembly April 29
Senate May 9

Date of approval May 29

Following statements are attached if available:

Sponsor statement	Yes	<input checked="" type="checkbox"/>
Committee Statement: Assembly	<input checked="" type="checkbox"/>	No
Senate	<input checked="" type="checkbox"/>	No
Fiscal Note	<input checked="" type="checkbox"/>	No
Veto message	<input checked="" type="checkbox"/>	No
Message on signing	<input checked="" type="checkbox"/>	No
Following were printed:		
Reports	<input checked="" type="checkbox"/>	No
Hearings	<input checked="" type="checkbox"/>	No

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10/4/76
FEB 1977

ASSEMBLY, No. 1400

STATE OF NEW JERSEY

INTRODUCED MARCH 18, 1974

By Assemblymen JACKMAN, GALLO, D'AMBROSA, MARINO,
ESPOSITO, ORECHIO, ADUBATO, CALL, NERI, KEEGAN,
CODEY, HAWKINS, BROWN and OWENS

Referred to Committee on State Government, Federal and
Interstate Relations

AN ACT to amend "An act temporarily suspending the statutory maximum rate of interest limitations applicable to borrowings by counties, municipalities, school and other districts, State agencies and other public authorities and agencies," approved July 3, 1969 (P. L. 1969, c. 137), as said title was amended by P. L. 1970, c. 49.

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

1 1. Section 1 of P. L. 1969, c. 137 (C. 31:1-7) is amended to read
2 as follows:

3 1. Notwithstanding the provisions of any other law, statute or
4 regulation applicable to or constituting any limitation on the maxi-
5 mum rate of interest per annum payable on bonds, notes or other
6 obligations, or as to annual interest cost to maturity of money
7 borrowed or received upon issuance of bonds, notes or other obli-
8 gations, every county, municipality, school district, body corporate
9 and politic, district or public authority, agency, commission or other
10 public institution heretofore or hereafter created by the State, any
11 county, or municipality or by one or more counties or municipi-
12 palities, is hereby authorized and empowered for the period from
13 the effective date of this act through June 30, [1974] 1975 to con-
14 tract to pay interest on or an interest cost per annum for money
15 borrowed and evidenced by bonds, notes or other obligations issued
16 during said period without limit as to the rate of interest per annum
17 payable thereon or as to the annual interest cost to maturity of the
18 money borrowed.

1 2. This act shall take effect immediately.

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

A 1400 (1974)

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STATEMENT

This bill would suspend for the year June 30, 1974 to June 30, 1975 the 6% limitation on interest rates established by section 1 of P. L. 1953, c. 150. Such a suspension is necessary, given prevailing economic conditions, in order to enable municipalities, school districts and autonomous authorities to compete in the municipal bond market.