

17:35A-1 thru 5

February 25, 1970

LEGISLATIVE HISTORY OF R.S. 17:35A-1 thru 5
(Variable contracts)

COPY NO. 3

For background see

Legislative History of R.S. 17:35A-6 thru 13

L. 1959, Chapter 122 - A156

Introduced January 19 by D'Aloia, Salzburg, Wilson.

Not amended during passage.

Bill had statement (copy enclosed).

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1 7. Should any provision or section of this act be held invalid for any rea-
2 son, such holding shall not be construed as affecting the validity of any remain-
3 ing portion of such section or of this act, it being the legislative intent that
4 this act shall stand notwithstanding the invalidity of any such provision or
5 section.

1 8. This act shall take effect immediately.

Sponsor STATEMENT

This is a companion bill to Assembly Bill No. 157, which empowers any New Jersey life insurance company to establish a variable contract account, and contemplates the issuance by any company having such an account of contracts on a variable basis. This bill, which is applicable to variable contracts issued in New Jersey by an insurance company of any State, sets up protective provisions for purchasers of contracts on a variable basis and gives to the State Department of Banking and Insurance broad regulatory authority over such contracts, including authority to review contract, application, or certificate forms and advertising used in connection with sales of variable contracts and to promulgate regulations.

This bill has the approval of the Department of Banking and Insurance.

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