

R.S. 17:9A-184

LEGISLATIVE FACT SHEET

ON

N.J.R.S. 17:9A-184 (Savings Banks - Dep. Limit)

(1966 Amendment)

LAWS OF 1966

CHAPTER 278

~~SENATE~~

ASSEMBLY 619

INTRODUCED April 4, 1966

BY Brady Tangeman

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

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A 619 (1966)

3

4 paid to the depositors, or to their legal representatives or other persons
5 entitled thereto, after demand, in such amounts, in such manner, at such times,
6 upon such notice and under such regulations, as the board of managers may
7 from time to time prescribe. The regulations (1) shall be posted in a con-
8 spicuous place in the principal room *or rooms* where deposits are customarily
9 received, and (2) [shall be printed in the pass books or other evidence of
10 deposit furnished by the savings bank] *copies shall be made available for*
11 *each depositor*, and (3) shall be evidence between the savings bank and the
12 depositors of the terms upon which [the] deposits [therein acknowledged]
13 are made and held.

1 3. This act shall take effect immediately.

STATEMENT

The purpose of this bill is:

(a) In the case of section 184, to assure that paragraphs A and B are sub-
ject to paragraph C, and to eliminate the distinction made with respect to de-
posits made prior to March 14, 1927, and

(b) In the case of section 185, to remove the requirement that regulations
shall be printed in the passbooks or other evidence of deposit furnished, be-
cause the regulations so printed become misleading as soon as they are amended.

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1966 AD. Feb 4/6

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ASSEMBLY, No. 619

STATE OF NEW JERSEY

INTRODUCED APRIL 4, 1966

By Assemblymen BRADY and TANZMAN

Referred to Committee on Business Affairs

AN ACT to amend the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).

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

1 1. Section 184 of the Banking Act of 1948 is amended to read as follows:

2 184. A. *Subject to paragraph C of this section, a* **[A]** *savings bank may*
3 *receive on deposit any sum of money which may be offered for that purpose*
4 **[by any person, or by order or direction of any court of record or officer**
5 **of any such court].**

6 B. A savings bank may (1) *subject to paragraph C of this section, limit*
7 *to any sum it deems expedient, the aggregate amount which any one de-*
8 *positor may deposit, and (2) fix the minimum amount of any deposit which*
9 *it will receive at not over \$10.00, and (3) refuse to receive a deposit, and*
10 (4) *return all or any part of any deposit at any time. [The aggregate*
11 *amount of deposits, other than capital deposits, to the credit of any one*
12 *person shall not exceed the greater of (1) \$10,000.00 exclusive of accrued*
13 *interest, or (2) 1% of the deposits of the savings bank as shown by its*
14 *latest annual report, provided, that in no case shall such aggregate amount*
15 *exceed \$50,000.00 exclusive of accrued interest, unless (a) the deposit was*
16 *made prior to March 14, 1927, and the aggregate amount does not exceed the*
17 *credit balance as of March 14, 1927, plus the aggregate amount of interest*

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

18 or dividends credited since said date and not withdrawn therefrom, or (b)
 19 the deposit was made pursuant to the order or direction of a court or court
 20 officer, or the deposit stands to the credit of (c) any governmental, State,
 21 county, municipal or other public authority, body, board, officer or agent, or
 22 (d) any religious, charitable, cemetery, educational, benevolent or other cor-
 23 poration, association, organization or society established or existing for any
 24 lawful purpose other than for pecuniary profit, or (e) the deposit stands to
 25 the credit of any unincorporated or incorporated labor union, welfare, strike,
 26 benefit or insurance fund, any foundation created by will or otherwise, or
 27 any profit sharing, welfare or pension fund or employee thrift fund created
 28 jointly or individually by any person, firm or corporation.】

29 *C. A savings bank may not receive a deposit to the credit of a depositor,*
 30 *if the aggregate of the balances in all accounts of such depositor exceeds, or*
 31 *as a result of receiving such deposit would exceed, the greater of (1)*
 32 *\$10,000.00, or (2) 1% of the deposits of the savings bank as shown by its*
 33 *latest annual report; provided, that in no case shall a savings bank receive*
 34 *a deposit if such aggregate exceeds, or as a result of receiving such deposit*
 35 *would exceed \$50,000.00, unless the deposit is made:*

36 *(a) pursuant to the order or direction of any court of record or officer*
 37 *of any such court,*

38 *(b) to the credit of any governmental, State, county, municipal or other*
 39 *public authority, body, board, officer or agent,*

40 *(c) to the credit of any religious, charitable, cemetery, educational, be-*
 41 *nevolent or other corporation, association, organization or society estab-*
 42 *lished or existing for any lawful purpose other than for pecuniary profit, or*

43 *(d) to the credit of any unincorporated or incorporated labor union,*
 44 *welfare, strike, benefit or insurance fund, any foundation created by will*
 45 *or otherwise, or any profit sharing, welfare or pension fund or employee*
 46 *thrift fund created jointly or individually by any person, firm or corporation.*

1 2. Section 185 of the Banking Act of 1948 is amended to read as follows:

2 185. Subject to the provisions of article 35, the deposits made in a savings
 3 bank, together with any dividend or interest credited thereto, shall be re-

4 paid to the depositors, or to their legal representatives or other persons
5 entitled thereto, after demand, in such amounts, in such manner, at such times,
6 upon such notice and under such regulations, as the board of managers may
7 from time to time prescribe. The regulations (1) shall be posted in a con-
8 spicuous place in the principal room *or rooms* where deposits are customarily
9 received, and (2) [shall be printed in the pass books or other evidence of
10 deposit furnished by the savings bank] *copies shall be* ***[made available]***
11 **provided* for each depositor*, and (3) shall be evidence between the savings
12 bank and the depositors of the terms upon which **[the]** deposits **[therein]**
13 **acknowledged]** are made and held.

1 3. This act shall take effect immediately.