

3B:15-16

LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 2001 **CHAPTER:** 287
NJSA: 3B:15-16 (Minors funds in federally insured banks)
BILL NO: A3422 (Substituted for S1779)

SPONSOR(S): Pennacchio and Heck

DATE INTRODUCED: April 19, 2001

COMMITTEE: **ASSEMBLY:** Judiciary

SENATE: -----

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** December 17, 2001

SENATE: December 17, 2001

DATE OF APPROVAL: December 27, 2001

FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL (Original version of bill enacted)

A3422

SPONSORS STATEMENT: (Begins on page 2 of original bill) Yes

COMMITTEE STATEMENT: **ASSEMBLY:** Yes

SENATE: No

FLOOR AMENDMENT STATEMENTS: No

LEGISLATIVE FISCAL ESTIMATE: No

S1779

SPONSORS STATEMENT: (Begins on page 2 of original bill) Yes

Bill and Sponsors Statement identical to A3422

COMMITTEE STATEMENT:

ASSEMBLY: No

SENATE: Yes

Identical to Assembly Statement for A3422

FLOOR AMENDMENT STATEMENTS: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: No

FOLLOWING WERE PRINTED:

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REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

ASSEMBLY, No. 3422

STATE OF NEW JERSEY 209th LEGISLATURE

INTRODUCED APRIL 19, 2001

Sponsored by:

Assemblyman JOSEPH PENNACCHIO

District 26 (Essex, Morris and Passaic)

Assemblywoman ROSE MARIE HECK

District 38 (Bergen)

Co-Sponsored by:

Assemblymen DeCroce, Zecker, Carroll and Senator Martin

SYNOPSIS

Gives county surrogate the option to deposit minors' funds in any federally insured bank within the United States.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/18/2001)

1 AN ACT concerning certain funds for minors and amending
2 N.J.S.3B:15-16.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6
7 1. N.J.S.3B:15-16 is amended to read as follows:
8 3B:15-16. Deposit and investment.

9 Where the estate of a minor for whom a guardian has been or is to
10 be appointed by a surrogate, consists of or is likely to consist of the
11 proceeds of a judgment recovered in favor of the minor in any court
12 of this State, the court, on application of the guardian or a person
13 entitled to be appointed as guardian, by its order may dispense with
14 the giving of a bond by the guardian where the order directs that the
15 moneys be paid into the Superior Court for the benefit of the minor
16 and that the moneys, or any part thereof, shall be deposited to the
17 credit of the court in an interest-bearing account in, or in
18 interest-bearing certificates of deposit of, a responsible bank, savings
19 bank or trust company, or in an account in, or in interest-bearing
20 certificates of deposit of, any savings and loan association of this State
21 or any other state, or any federal savings and loan association[, having
22 its principal office in this State] within the United States, the accounts
23 of which are insured by the Federal [Savings and Loan] Deposit
24 Insurance Corporation, designated by the court.
25 (cf: P.L.1981, c.405, s.3B:15-16)

26
27 2. This act shall take effect immediately.

28
29
30 STATEMENT

31
32 Under current law, the county surrogate at the direction of the
33 court invests certain minors' funds in interest-bearing accounts or
34 certificates of deposit until the minors reach the age of majority.
35 These investments must be insured by the Federal Deposit Insurance
36 Corporation (FDIC). The funds consist of the proceeds of judgments
37 recovered on behalf of the minors.

38 The current statutes, N.J.S.A.3B:15-16 and 3B:15-17, require that
39 such an account or certificate of deposit be in a New Jersey bank,
40 savings bank or trust company, or in a federal savings and loan
41 association with its principal office in New Jersey. This bill would
42 expand the locations where these funds can be deposited, giving the
43 surrogate the option of also investing the minors' funds in accounts or

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

Matter underlined thus is new matter.

A3422 PENNACCHIO, HECK

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- 1 certificates of deposit in any FDIC-insured bank, savings bank, trust
- 2 company or savings and loan association within the United States.

ASSEMBLY JUDICIARY COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3422

STATE OF NEW JERSEY

DATED: DECEMBER 6, 2001

The Assembly Judiciary Committee reports favorably Assembly Bill No. 3422.

Under current law, the county surrogate at the direction of the court invests certain minors' funds in interest-bearing accounts or certificates of deposit until the minors reach the age of majority. These investments must be insured by the Federal Deposit Insurance Corporation (FDIC). The funds consist of the proceeds of judgments recovered on behalf of the minors.

The current statutes, N.J.S.A.3B:15-16 and 3B:15-17, require that such an account or certificate of deposit be in a New Jersey bank, savings bank or trust company, or in a federal savings and loan association with its principal office in New Jersey. This bill would expand the locations where these funds can be deposited, giving the surrogate the option of also investing the minors' funds in accounts or certificates of deposit in any FDIC-insured bank, savings bank, trust company or savings and loan association within the United States.

SENATE, No. 1779

STATE OF NEW JERSEY
209th LEGISLATURE

INTRODUCED JUNE 11, 2001

Sponsored by:

Senator ROBERT J. MARTIN

District 26 (Essex, Morris and Passaic)

SYNOPSIS

Gives county surrogate the option to deposit minors' funds in any federally insured bank within the United States.

CURRENT VERSION OF TEXT

As introduced.



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2 N.J.S.3B:15-16.

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9 Where the estate of a minor for whom a guardian has been or is to
10 be appointed by a surrogate, consists of or is likely to consist of the
11 proceeds of a judgment recovered in favor of the minor in any court
12 of this State, the court, on application of the guardian or a person
13 entitled to be appointed as guardian, by its order may dispense with
14 the giving of a bond by the guardian where the order directs that the
15 moneys be paid into the Superior Court for the benefit of the minor
16 and that the moneys, or any part thereof, shall be deposited to the
17 credit of the court in an interest-bearing account in, or in
18 interest-bearing certificates of deposit of, a responsible bank, savings
19 bank or trust company, or in an account in, or in interest-bearing
20 certificates of deposit of, any savings and loan association of this State
21 or any other state, or any federal savings and loan association[, having
22 its principal office in this State] within the United States, the accounts
23 of which are insured by the Federal [Savings and Loan] Deposit
24 Insurance Corporation, designated by the court.
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43 certificates of deposit in any FDIC-insured bank, savings bank, trust
44 company or savings and loan association within the United States.

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SENATE JUDICIARY COMMITTEE

STATEMENT TO

SENATE, No. 1779

STATE OF NEW JERSEY

DATED: DECEMBER 13, 2001

The Senate Judiciary Committee reports favorably Senate Bill No. 1779.

Under current law, the county surrogate at the direction of the court invests certain minors' funds in interest-bearing accounts or certificates of deposit until the minors reach the age of majority. These investments must be insured by the Federal Deposit Insurance Corporation (FDIC). The funds consist of the proceeds of judgments recovered on behalf of the minors. The current statutes, N.J.S.A.3B:15-16 and 3B:15-17, require that such an account or certificate of deposit be in a New Jersey bank, savings bank or trust company, or in a federal savings and loan association with its principal office in New Jersey. This bill would expand the locations where these funds can be deposited, giving the surrogate the option of also investing the minors' funds in accounts or certificates of deposit in any FDIC-insured bank, savings bank, trust company or savings and loan association within the United States.

P.L. 2001, CHAPTER 287, *approved December 27, 2001*
Assembly, No. 3422

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2 N.J.S.3B:15-16.

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17 credit of the court in an interest-bearing account in, or in
18 interest-bearing certificates of deposit of, a responsible bank, savings
19 bank or trust company, or in an account in, or in interest-bearing
20 certificates of deposit of, any savings and loan association of this State
21 or any other state, or any federal savings and loan association[, having
22 its principal office in this State] within the United States, the accounts
23 of which are insured by the Federal [Savings and Loan] Deposit
24 Insurance Corporation, designated by the court.
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4 company or savings and loan association within the United States.

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10 federally insured bank within the United States.

CHAPTER 287

AN ACT concerning certain funds for minors and amending N.J.S.3B:15-16.

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

1. N.J.S.3B:15-16 is amended to read as follows:

Deposit and investment.

3B:15-16. Deposit and investment.

Where the estate of a minor for whom a guardian has been or is to be appointed by a surrogate, consists of or is likely to consist of the proceeds of a judgment recovered in favor of the minor in any court of this State, the court, on application of the guardian or a person entitled to be appointed as guardian, by its order may dispense with the giving of a bond by the guardian where the order directs that the moneys be paid into the Superior Court for the benefit of the minor and that the moneys, or any part thereof, shall be deposited to the credit of the court in an interest-bearing account in, or in interest-bearing certificates of deposit of, a responsible bank, savings bank or trust company, or in an account in, or in interest-bearing certificates of deposit of, any savings and loan association of this State or any other state, or any federal savings and loan association within the United States, the accounts of which are insured by the Federal Deposit Insurance Corporation, designated by the court.

2. This act shall take effect immediately.

Approved December 27, 2001.