

17:13-124

LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 2013 **CHAPTER:** 215

NJSA: 17:13-124 (Expands membership of Credit Union Advisory Council; requires at least two members to be members of federally chartered credit unions and at least four members to be members of State chartered credit unions)

BILL NO: S2660 (Substituted for A4030)

SPONSOR(S) Sweeney and others

DATE INTRODUCED: April 15, 2013

COMMITTEE: **ASSEMBLY:** Financial Institutions and Insurance

SENATE: Commerce

AMENDED DURING PASSAGE: Yes

DATE OF PASSAGE: **ASSEMBLY:** January 6, 2014

SENATE: November 18, 2013

DATE OF APPROVAL: January 17, 2014

FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL (First reprint enacted)

S2660

SPONSOR'S STATEMENT: (Begins on page 3 of introduced bill) Yes

COMMITTEE STATEMENT: **ASSEMBLY:** Yes

SENATE: Yes

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, *may possibly* be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL NOTE: No

LEGISLATIVE FISCAL ESTIMATE: No

A4030

SPONSOR'S STATEMENT: (Begins on page 3 of introduced bill) Yes

COMMITTEE STATEMENT: **ASSEMBLY:** Yes

SENATE: No

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

(continued)

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: No

FOLLOWING WERE PRINTED:

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REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

LAW/KR

P.L.2013, CHAPTER 215, *approved January 17, 2014*
Senate, No. 2660 (*First Reprint*)

1 AN ACT concerning credit unions and amending P.L.1984, c.171.

2

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

5

6 1. Section 46 of P.L.1984, c.171 (C.17:13-124) is amended to
7 read as follows:

8 46. a. A Credit Union Advisory Council is created which shall
9 consult with, advise, and make recommendations to the
10 commissioner on matters pertaining to the chartering, operation and
11 supervision of credit unions.

12 b. The council shall consist of **【five】** seven persons to be
13 appointed by the Governor, with the advice and consent of the
14 Senate, who are members of the State chartered and federally
15 chartered credit unions within the State, at least two of whom shall
16 be members of federally chartered credit unions within the State
17 ¹and at least four of whom shall be members of State chartered
18 credit unions within the State¹. **【Three】** Four members of the
19 council shall have had a minimum of three years' experience as a
20 credit union officer or director or a similar management position.
21 Appointments to the council shall be for terms of five years except
22 that four of the initial appointments shall be for terms of four, three,
23 two, and one years respectively, so that in each subsequent year one
24 member shall be appointed to a full term. The two initial members
25 of the federally chartered credit unions shall be appointed for terms
26 of four and three years, respectively.

27 c. All members shall serve until their successors have been
28 appointed and qualified. In the event a vacancy occurs, the
29 appointment to fill the vacancy for the unexpired term shall be in
30 the manner of the original appointment.

31 d. The chairman of the council shall be elected annually and
32 from the members thereof.

33 e. The initial meeting of the council shall be called by the
34 commissioner. Thereafter, regular meetings shall be held at times
35 and places as shall be determined by the chairman, the
36 commissioner, or a majority of the council members. The council
37 may establish its own procedures and practices.

38 f. Expenses of the council shall be borne by the credit unions.
39 (cf: P.L.1984, c.171, s.46)

40

41 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.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SCM committee amendments adopted June 13, 2013.

S2660 [1R]

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Expands membership of Credit Union Advisory Council; requires at least two members to be members of federally chartered credit unions and at least four members to be members of State chartered credit unions.

SENATE, No. 2660

STATE OF NEW JERSEY
215th LEGISLATURE

INTRODUCED APRIL 15, 2013

Sponsored by:

Senator STEPHEN M. SWEENEY

District 3 (Cumberland, Gloucester and Salem)

SYNOPSIS

Expands membership of Credit Union Advisory Committee; requires at least two committee members shall be members of federally chartered credit unions.

CURRENT VERSION OF TEXT

As introduced.



S2660 SWEENEY

2

1 AN ACT concerning credit unions and amending P.L.1984, c.171.

2

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

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6 1. Section 46 of P.L.1984, c.171 (C.17:13-124) is amended to
7 read as follows:

8 46. a. A Credit Union Advisory Council is created which shall
9 consult with, advise, and make recommendations to the
10 commissioner on matters pertaining to the chartering, operation and
11 supervision of credit unions.

12 b. The council shall consist of **【five】** seven persons to be
13 appointed by the Governor, with the advice and consent of the
14 Senate, who are members of the State chartered and federally
15 chartered credit unions within the State, at least two of whom shall
16 be members of federally chartered credit unions within the State.

17 **【Three】** Four members of the council shall have had a minimum of
18 three years' experience as a credit union officer or director or a
19 similar management position. Appointments to the council shall be
20 for terms of five years except that four of the initial appointments
21 shall be for terms of four, three, two, and one years respectively, so
22 that in each subsequent year one member shall be appointed to a
23 full term. The two initial members of the federally chartered credit
24 unions shall be appointed for terms of four and three years,
25 respectively.

26 c. All members shall serve until their successors have been
27 appointed and qualified. In the event a vacancy occurs, the
28 appointment to fill the vacancy for the unexpired term shall be in
29 the manner of the original appointment.

30 d. The chairman of the council shall be elected annually and
31 from the members thereof.

32 e. The initial meeting of the council shall be called by the
33 commissioner. Thereafter, regular meetings shall be held at times
34 and places as shall be determined by the chairman, the
35 commissioner, or a majority of the council members. The council
36 may establish its own procedures and practices.

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S2660 SWEENEY

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STATEMENT

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This bill expands the membership of the Credit Union Advisory Council from five members to seven members and provides that of the expanded membership at least two members of the council must be members of federally chartered credit unions, with the remaining council members being members of State chartered credit unions.

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 2660

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 13, 2013

The Senate Commerce Committee reports favorably and with committee amendments Senate Bill No. 2660.

This bill, as amended, expands the membership of the Credit Union Advisory Council from five members to seven members and provides that of the expanded membership at least two members of the council must be members of federally chartered credit unions and at least four members of the council must be members of State chartered credit unions.

Committee Amendments

The committee amended the bill to provide that at least four of the seven members of the Credit Union Advisory Council must be members of State chartered credit unions.

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE
COMMITTEE

STATEMENT TO

[First Reprint]
SENATE, No. 2660

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2013

The Assembly Financial Institutions and Insurance Committee reports favorably Senate Bill No. 2660 (1R).

This bill expands the membership of the Credit Union Advisory Council from five members to seven members and provides that of the expanded membership, at least two members of the council must be members of federally chartered credit unions and at least four members of the council must be members of State chartered credit unions.

As reported, this bill is identical to Assembly Bill No. 4030 (1R), also reported by the committee today.

ASSEMBLY, No. 4030

STATE OF NEW JERSEY 215th LEGISLATURE

INTRODUCED APRIL 29, 2013

Sponsored by:
Assemblyman TROY SINGLETON
District 7 (Burlington)

SYNOPSIS

Expands membership of Credit Union Advisory Committee; requires at least two committee members shall be members of federally chartered credit unions.

CURRENT VERSION OF TEXT

As introduced.



A4030 SINGLETON

2

1 AN ACT concerning credit unions and amending P.L.1984, c.171.

2

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

5

6 1. Section 46 of P.L.1984, c.171 (C.17:13-124) is amended to
7 read as follows:

8 46. a. A Credit Union Advisory Council is created which shall
9 consult with, advise, and make recommendations to the
10 commissioner on matters pertaining to the chartering, operation and
11 supervision of credit unions.

12 b. The council shall consist of **[five]** seven persons to be
13 appointed by the Governor, with the advice and consent of the
14 Senate, who are members of the State chartered and federally
15 chartered credit unions within the State, at least two of whom shall
16 be members of federally chartered credit unions within the State.
17 **[Three]** Four members of the council shall have had a minimum of
18 three years' experience as a credit union officer or director or a
19 similar management position. Appointments to the council shall be
20 for terms of five years except that four of the initial appointments
21 shall be for terms of four, three, two, and one years respectively, so
22 that in each subsequent year one member shall be appointed to a
23 full term. The two initial members of the federally chartered credit
24 unions shall be appointed for terms of four and three years,
25 respectively.

26 c. All members shall serve until their successors have been
27 appointed and qualified. In the event a vacancy occurs, the
28 appointment to fill the vacancy for the unexpired term shall be in
29 the manner of the original appointment.

30 d. The chairman of the council shall be elected annually and
31 from the members thereof.

32 e. The initial meeting of the council shall be called by the
33 commissioner. Thereafter, regular meetings shall be held at times
34 and places as shall be determined by the chairman, the
35 commissioner, or a majority of the council members. The council
36 may establish its own procedures and practices.

37 f. Expenses of the council shall be borne by the credit unions.
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1 STATEMENT

2

3 This bill expands the membership of the Credit Union Advisory
4 Council from five members to seven members and provides that of
5 the expanded membership at least two members of the council must
6 be members of federally chartered credit unions, with the remaining
7 council members being members of State chartered credit unions.

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE
COMMITTEE

STATEMENT TO
ASSEMBLY, No. 4030

With committee amendments

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2013

The Assembly Financial Institutions and Insurance Committee reports favorably and with committee amendments Assembly Bill No. 4030.

This bill, as amended, expands the membership of the Credit Union Advisory Council from five members to seven members and provides that of the expanded membership, at least two members of the council must be members of federally chartered credit unions, and at least four members of the council must be members of State chartered credit unions.

COMMITTEE AMENDMENTS

The committee amended the bill to provide that at least four of the seven members of Credit Union Advisory Council must be members of the State chartered credit unions.

As reported, this bill is identical to Senate Bill No. 2660 (1R), also reported by the committee today.