

17:9-21

LEGISLATIVE HISTORY CHECKLIST

(Banks--unclaimed deposits - 5 years - advertising requirements)
 IJSA 17:9-21
 LAWS OF 1979 CHAPTER 174
 Bill No. A1251
 Sponsor(s) Orechio
 Date Introduced April 24, 1978
 Committee: Assembly Banking and Insurance
 Senate Labor, Industry and Professions
 Amended during passage Yes ~~xx~~ Amendments during passage denoted by asterisks
 Date of Passage: Assembly May 22, 1978
 Senate June 25, 1979
 Date of approval Aug. 27, 1979

Following statements are attached if available:

Sponsor statement	Yes	xx	
Committee Statement: Assembly	Yes	xx	Also attached--A2239 (1974-5) and A1836 (1976-7) and accompanying statements as mentioned in Assembly Committee Statement to A1251
Senate	xxx	No	
Fiscal Note	xxx	No	
Veto message	xxx	No	
Message on signing	Yes	xx	

Following were printed:

Reports	xxx	No
Hearings	xxx	No

EJ

9/1/78

24 approved by the State Treasurer and shall set forth the name and

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

[OFFICIAL COPY REPRINT]

ASSEMBLY, No. 1251

STATE OF NEW JERSEY

INTRODUCED APRIL 24, 1978

By Assemblyman ORECHIO

Referred to Committee on Banking and Insurance

AN ACT to amend "An act providing for the escheat of unclaimed bank deposits," approved April 20, 1945 (P. L. 1945, c. 199).

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

1 1. Section 4 of P. L. 1945, c. 199 (C. 17:9-21) is amended to
2 read as follows:

3 4. **Every bank having any** *For advertisement purposes, an*
4 *unclaimed bank* **deposits** *deposit shall be deemed to be one in*
5 *which no transaction has occurred for the preceding 5 consecutive*
6 *years. Every bank having any such unclaimed bank deposits shall*
7 *cause to be advertised* **once during** *on 1 day during the second*
8 *week of the month of October and* **once during** *on 1 day during*
9 *the second week of the month of November* **in each year**, **in a**
10 **newspaper of general circulation published** *printed in 8-point size*
11 *type in* **the municipality or, if none, then in** **a newspaper** **of gen-**
12 **eral circulation circulating in the municipality** *published in New*
13 *Jersey which circulates in the county in which the bank has its*
14 *principal office, or* **and** *if it has offices in more than one* **municipi-**
15 **pality** **county** **then** **in the municipality in which it has its principal**
16 **office** *in such a newspaper published or circulating in each county*
17 *in which the bank has an office, a notice entitled "notice of the*
18 *names of persons appearing as the owners of unclaimed amounts*
19 *held by (name of bank)."* *After initial publication of the name of*
20 *an owner of such unclaimed deposit, the bank shall publish the*
21 *name* **every 3 years thereafter, until** **at the time** *such deposit*
22 *escheats to the State pursuant to section 3 of the act to which this*
23 *act is amendatory. Such notice shall be in such form as shall be*
24 *approved by the State Treasurer and shall set forth the name and*

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25 address of the bank and where the name of the bank has been
26 changed by merger, reorganization, consolidation or otherwise,
27 shall also set forth the original name and address of the bank in
28 which the deposit originated, and shall list in alphabetical order
29 the name of each person to whose credit an unclaimed bank deposit
30 stands, the last address of the depositor appearing on the records
31 of the bank, the identification number, if any, of each account but
32 not the amount to the credit of each account, but no account shall
33 be advertised in which the unpaid balance is less than \$50.00. Any
34 amount paid to a newspaper for such publication shall be charged
35 by the bank equally against the unclaimed bank deposits so adver-
36 tised.

1 2. This act shall take effect immediately.

ASSEMBLY, No. 1251

STATE OF NEW JERSEY

INTRODUCED APRIL 24, 1978

By Assemblyman ORECHIO

Referred to Committee on Banking and Insurance

AN ACT to amend "An act providing for the escheat of unclaimed bank deposits," approved April 20, 1945 (P. L. 1945, c. 199).

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

1 1. Section 4 of P. L. 1945, c. 199 (C. 17:9-21) is amended to
2 read as follows:

3 4. **[Every bank having any]** *For advertisement purposes, an*
4 *unclaimed bank [deposits] deposit shall be deemed to be one in*
5 *which no transaction has occurred for the preceding 5 consecutive*
6 *years. Every bank having any such unclaimed bank deposits shall*
7 *cause to be advertised [once during] on 1 day during the second*
8 *week of the month of October and [once during] on 1 day during*
9 *the second week of the month of November in each year, [in a news-*
10 *paper of general circulation published] printed in 8-point size type*
10A *in [the municipality or, if none, then in] a newspaper [of general*
11 *circulation circulating in the municipality] published in New Jer-*
12 *sey which circulates in the county in which the bank has its principal*
13 *office, [or] and if it has offices in more than one [municipality]*
14 *county then [in the municipality in which it has its principal office]*
15 *in such a newspaper published or circulating in each county in*
16 *which the bank has an office, a notice entitled "notice of the names*
17 *of persons appearing as the owners of unclaimed amounts held by*
18 *(name of bank)." After initial publication of the name of an owner*
19 *of such unclaimed deposit, the bank shall publish the name every*
20 *3 years thereafter, until such deposit escheats to the State pursu-*
21 *ant to section 3 of the act to which this act is amendatory. Such*
22 *notice shall be in such form as shall be approved by the State*
23 *Treasurer and shall set forth the name and address of the bank*
24 *and where the name of the bank has been changed by merger, re-*
25 *organization, consolidation or otherwise, shall also set forth the*

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

26 original name and address of the bank in which the deposit origi-
27 nated, and shall list in alphabetical order the name of each person
28 to whose credit an unclaimed bank deposit stands, the last address
29 of the depositor appearing on the records of the bank, the identifi-
30 cation number, if any, of each account but not the amount to the
31 credit of each account, but no account shall be advertised in which
32 the unpaid balance is less than \$50.00. Any amount paid to a news-
33 paper for such publication shall be charged by the bank equally
34 against the unclaimed bank deposits so advertised.

1 2. This act shall take effect immediately.

STATEMENT

This bill requires banks having deposits unclaimed for 5 consecutive years to advertise same for 1 day in the second week in October and the second week in November in newspapers circulating the county or counties wherein the bank's principal office or other offices are located. Such notice would have to be printed in 8-point size type. Once such deposits are advertised, they should be advertised every 3 years thereafter until they escheat to the State.

A1251 (1979)

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1251

STATE OF NEW JERSEY

DATED: MAY 11, 1978

This bill requires banks to publish notification of unclaimed bank deposits twice each year, during the months of October and November, in the municipalities in which a bank has its principal offices. Unclaimed deposits are defined as those in which no transactions have taken place for five years. This bill originally provided that such notification be published during the second week of October and the second week of November in 10-point type on a newspaper or newspapers which circulate in the municipality or municipalities where the bank has its principal and branch offices.

In the 1974-75 session the Banking and Insurance Committee amended the bill to require publication in a newspaper circulating in each county where the bank has a branch or branches. The type size was also reduced to 8-point, which is standard newspaper type. These committee amendments are incorporated into the present bill.

In the 1976-77 session the Committee again amended the bill; these amendments included the provision that once such deposits are advertised, they should be advertised every 3 years thereafter until they escheat to the State.

This bill is directed toward bringing about wider circulation of lists of unclaimed deposits; this has been made necessary by the advent of statewide branch banking. Under existing law, a bank which had a principal office in the northern part of the State need advertise only at that location, even though it might have branches in the southern part of the State.

FROM THE OFFICE OF THE GOVERNOR

FOR IMMEDIATE RELEASE

AUGUST 28, 1979

FOR FURTHER INFORMATION

PAT SWEENEY

Governor Brendan Byrne signed the following bills into law before departing for Boston last night:

S-280, sponsored by Senators John H. Ewing (R-Morris) and Walter E. Foran (R-Hunterdon), which amends the law prohibiting the counterfeiting of license plates. The present law penalizes such counterfeiting with a fine of not less than \$50, nor more than \$100. This bill creates an alternate penalty of license revocation for a period not to exceed six months. This bill also creates a new offense, with the same alternative penalties, for the placing of a forged or counterfeit license plate on any motor vehicle. The bill takes effect immediately.

S-580, sponsored by Senator Albert Burstein (D-Bergen), which transfers from Title 40 to 40A existing sections of the law concerning the classification of counties and cities, the annexation of county and municipal land and the determination of boundaries between counties and municipalities.

A-1251, sponsored by Assemblyman Carl A. Orechio (R-Essex), which amends the law governing the advertising of unclaimed bank deposits. The bill changes the time, place and frequency of advertisement. It is intended to result in wider circulation of unclaimed bank deposit advertising.

Under the former law, unclaimed bank deposits were to be advertised once in October and once in November prior to escheat in the following January. A deposit is "unclaimed" if it is dormant for ten consecutive years. A-1251 requires advertising after five years of dormancy and again preceding escheat. It also requires that the advertisement be placed during the second week of October and November.

The bill also requires publication in a New Jersey newspaper which circulates in each county in which the bank has an office. While the former law had no size of type requirement, this bill will require 8-point type, which is standard newspaper type.

3-4-76
[SECOND OFFICIAL COPY REPRINT]

ASSEMBLY, No. 2239

STATE OF NEW JERSEY

INTRODUCED OCTOBER 21, 1974

By Assemblywoman TOTARO, Assemblymen GLADSTONE, NEWMAN, YATES, SWEENEY, VAN WAGNER, WORTHINGTON, Assemblywoman CROCE, Assemblymen SCHUCK, FLORIO, STEWART, SINSIMER, GORMAN, MacINNES, GEWERTZ, FORAN, SALKIND, PATERO and Assemblywoman BERMAN

Referred to Committee on Banking and Insurance

AN ACT to amend "An act providing for the escheat of unclaimed bank deposits," approved April 20, 1945 (P. L. 1945, c. 199).

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

1 1. Section 4 of P. L. 1945, c. 199 (C. 17:9-21) is amended to read
2 as follows:

3 4. Every bank having any unclaimed bank deposits ***in which*
4 *deposit no transaction has occurred for the preceding 5 consecutive*
5 *years,*** shall cause to be advertised **[once during]** *on 1 day dur-*
6 *ing the second week of the month of October and [once during] on*
7 *1 day during the second week of the month of November in each*
8 *year, *[in a newspaper of general circulation published]**
9 **printed* in **[10]** *8*-point size type in **[the municipality or,**
10 *if none, then in] *a newspaper **[of general circulation circulating**
11 *in the municipality] *published in New Jersey which circulates in*
12 *the county** in which the bank has its *principal* office, **[or]** *and if*
13 *it has offices in more than one **[municipality]** *county** then **[in**
14 *the municipality in which it has its principal office]* *in such a news-*
15 *paper published or circulating in each **[municipality]** *county**
16 *in which the bank has an office, a notice entitled "notice of the*
17 *names of persons appearing as the owners of unclaimed amounts*
18 *held by (name of bank)." Such notice shall be in such form as shall*
19 *be approved by the State Treasurer and shall set forth the name***

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

20 and address of the bank and where the name of the bank has been
21 changed by merger, reorganization, consolidation or otherwise,
22 shall also set forth the original name and address of the bank in
23 which the deposit originated, and shall list in alphabetical order
24 the name of each person to whose credit an unclaimed bank deposit
25 stands, the last address of the depositor appearing on the records
26 of the bank, the identification number, if any, of each account but
27 not the amount to the credit of each account, but no account shall
28 be advertised in which the unpaid balance is less than \$50.00. Any
29 amount paid to a newspaper for such publication shall be charged
30 by the bank equally against the unclaimed bank deposits so
31 advertised.

1 2. This act shall take effect immediately.

ASSEMBLY, No. 2239

STATE OF NEW JERSEY

INTRODUCED OCTOBER 21, 1974

By Assemblywoman TOTARO, Assemblymen GLADSTONE, NEWMAN, YATES, SWEENEY, VAN WAGNER, WORTHINGTON, Assemblywoman CROCE, Assemblymen SCHUCK, FLORIO, STEWART, SINSIMER, GORMAN, MacINNES, GEWERTZ, FORAN, SALKIND, PATERO and Assemblywoman BERMAN

Referred to Committee on Banking and Insurance

AN ACT to amend "An act providing for the escheat of unclaimed bank deposits," approved April 20, 1945 (P. L. 1945, c. 199).

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

1 1. Section 4 of P. L. 1945, c. 199 (C. 17:9-21) is amended to read
2 as follows:

3 4. Every bank having any unclaimed bank deposits shall cause
4 to be advertised **[once during]** *on 1 day during the second week*
5 *of the month of October and [once during] on 1 day during the*
6 *second week of the month of November in each year, in a newspaper*
7 *of general circulation published in 10-point size type in the municipi-*
8 *ality or, if none, then in a newspaper of general circulation circu-*
9 *lating in the municipality in which the bank has its principal office,*
10 **[or]** *and if it has offices in more than one municipality then [in the*
11 *municipality in which it has its principal office] in such a newspaper*
12 *published or circulating in each municipality in which the bank has*
13 *an office, a notice entitled "notice of the names of persons appear-*
14 *ing as the owners of unclaimed amounts held by (name of bank)."*
15 *Such notice shall be in such form as shall be approved by the State*
16 *Treasurer and shall set forth the name and address of the bank*
17 *and where the name of the bank has been changed by merger,*
18 *reorganization, consolidation or otherwise, shall also set forth*
19 *the original name and address of the bank in which the deposit*
20 *originated, and shall list in alphabetical order the name of each*
21 *person to whose credit an unclaimed bank deposit stands, the last*
22 *address of the depositor appearing on the records of the bank,*

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

23 the identification number, if any, of each account but not the
24 amount to the credit of each account, but no account shall be
25 advertised in which the unpaid balance is less than \$50.00. Any
26 amount paid to a newspaper for such publication shall be charged
27 by the bank equally against the unclaimed bank deposits so
28 advertised.

1 2. This act shall take effect immediately.

STATEMENT

This bill would require banks to advertise its lists of unclaimed deposits in each municipality in which they maintain an office rather than only where they maintain their principal office.

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2239

with Assembly committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 13, 1975

This bill would require each bank holding unclaimed bank deposits to publish the names of owners of unclaimed deposits on 1 day during the second week of October and 1 day during the second week of November. It further provides that such advertisements be printed in 8-point type in a newspaper or newspapers published in New Jersey which circulates in the counties in which the bank has its principal offices and branch offices.

The existing statute makes provision for publication of such notice only in the municipality where a bank has its principal office; this bill would provide for wider circulation of these advertisements.

SENATE LABOR, INDUSTRY, AND
PROFESSIONS COMMITTEE

STATEMENT TO
ASSEMBLY, No. 2239

STATE OF NEW JERSEY

DATED: MAY 19, 1975

Assembly No. 2239 would require banks having deposits unclaimed for 5 consecutive years to advertise same for 1 day in the second week in October and the second week in November in newspapers circulating the county or counties wherein the bank's principal office or other offices are located. Such notice would have to be printed in 8-point size type.

STATEMENT

I am filing Assembly Bill No. 2239 (2nd OCR) in the State Library without my approval.

Under the provisions of Article V, Section 1, Paragraph 14(b) of the Constitution, this bill does not become a law if it is not signed within the 45-day period, Sundays excepted, following the adjournment sine die of the Legislature. In these circumstances there is no provision for a veto, but I deem it to be in the public interest to state my reasons for deciding not to sign the bill.

This bill amends the act providing for escheat of unclaimed bank deposits to require every bank having such a deposit to advertise that fact, in eight point size type, in a newspaper circulated in each county in which the bank has an office. Existing law does not specify point size and requires only that the bank advertise in the municipality in which its principal office is located.

An amendment to the bill, however, has resulted in a serious technical deficiency. Although an "unclaimed bank deposit" is one in which no transaction has occurred during the previous 20 years, this amendment has the effect of requiring publication for "unclaimed bank deposits" in which no transaction has occurred for the preceding five consecutive years. It is therefore not clear whether such advertising should be done every five years after the initial 20 year period has expired or every five years during the pendency of the initial 20 year period. As a result, although I endorse the original intent of this bill, the recent amendment maybe inconsistent with the definition of "unclaimed bank deposit" and may result in considerable ambiguity and uncertainty.

Accordingly, I must file Assembly Bill No. 2239 (2nd OCR) without my approval.

/s/ Brendan Byrne
GOVERNOR

[OFFICIAL COPY REPRINT]
ASSEMBLY, No. 1836

STATE OF NEW JERSEY

INTRODUCED APRIL 5, 1976

By Assemblymen ORECHIO and DENNIS

Referred to Committee on Commerce, Banking and Insurance

AN ACT to amend "An act providing for the escheat of unclaimed bank deposits," approved April 20, 1945 (P. L. 1945, c. 199).

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

1 1. Section 4 of P. L. 1945, c. 199 (C. 17:9-21) is amended to read
2 as follows:

3 4. ***[Every bank having any]*** **For advertisement purposes, an**
4 unclaimed bank ***[deposits]*** **deposit shall be deemed to be one**
5 *in which ***[deposit]*** no transaction has occurred for the preceding*
6 *5 consecutive years**[.]***. Every bank having any such unclaimed*
7 *bank deposits* shall cause to be advertised **[once during]** on 1 day*
8 *during the second week of the month of October and **[once during]***
9 *on 1 day during the second week of the month of November in each*
10 *year, **[in a newspaper of general circulation published]** printed*
11 *in 8-point size type in **[the municipality or, if none, then in]** a*
12 *newspaper **[of general circulation circulating in the municipality]***
13 *published in New Jersey which circulates in the county in which*
14 *the bank has its principal office, **[or]** and if it has offices in more*
15 *than one **[municipality]** county then **[in the municipality in which***
16 *it has its principal office] in such a newspaper published or circulat-*
17 *ing in each county in which the bank has an office, a notice entitled*
18 *"notice of the names of persons appearing as the owners of*
19 *unclaimed amounts held by (name of bank)."* **After initial publica-*
20 *tion of the name of an owner of such unclaimed deposit, the bank*
21 *shall publish the name every 3 years thereafter, until such deposit*
22 *escheats to the State pursuant to section 3 of the act to which this*
23 *act is amendatory.* Such notice shall be in such form as shall be*
24 *approved by the State Treasurer and shall set forth the name and*
25 *address of the bank and where the name of the bank has been*

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26 changed by merger, reorganization, consolidation or otherwise,
27 shall also set forth the original name and address of the bank in
28 which the deposit originated, and shall list in alphabetical order
29 the name of each person to whose credit an unclaimed bank deposit
30 stands, the last address of the depositor appearing on the records
31 of the bank, the identification number, if any, of each account but
32 not the amount to the credit of each account, but no account shall be
33 advertised in which the unpaid balance is less than \$50.00. Any
34 amount paid to a newspaper for such publication shall be charged
35 by the bank equally against the unclaimed bank deposits so
36 advertised.

1 2. This act shall take effect immediately.

26 if any, of each account but not the amount to the credit of each
27 account, but no account shall be advertised in which the unpaid
28 balance is less than \$50.00. Any amount paid to a newspaper for
29 such publication shall be charged by the bank equally against the
30 unclaimed bank deposits so advertised.

1 2. This act shall take effect immediately.

STATEMENT

This bill requires banks having deposits unclaimed for 5 consecutive years to advertise same for 1 day in the second week in October and the second week in November in newspapers circulating the county or counties wherein the bank's principal office or other offices are located. Such notice would have to be printed in 8-point size type.

A1836 (1978)

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1836

STATE OF NEW JERSEY

DATED: JUNE 20, 1977

Existing law requires banks to publish notification of unclaimed bank deposits twice each year, during the months of October and November in the municipalities in which a bank has its principal offices. This bill originally provided that such notification be published during the second week of October and the second week of November in 10-point type in a newspaper or newspapers which circulate in the municipality or municipalities where the bank has its principal and branch offices.

Last session the Banking and Insurance Committee amended the bill to require publication in a newspaper circulating in each county where the bank has a branch or branches. The type size was also reduced to 8-point, which is standard newspaper type. These committee amendments are incorporated into the present bill.

This bill is directed toward bringing about wider circulation of lists of unclaimed deposits; this has been made necessary by the advent of statewide branch banking. Under existing law, a bank which had a principal office in the northern part of the State need advertise only in that city, even though it might have branches in the southern part of the State.

The Banking and Insurance Committee has made the following amendments which clarify the language of the legislation. The first amendment is necessary because the definition of "unclaimed deposit" in this bill does not correspond with the statutory definition of unclaimed deposit (Section 2 of P. L. 1945, c. 199, C. 17:9-19). The second amendment provides that once such deposits are advertised, they should be advertised every 3 years thereafter until they escheat to the State.