### 18A:24-32

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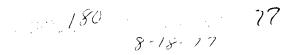
#### LEGISLATIVE HISTORY CHECKLIST

NJSA 18A:24-32 (Allow Facsim	ile signatures	on School	Bonds.)
LAUS OF 1977	CHAPTER	180	Angle The second se
Bill No			
Sponsor(s)			
Date IntroducedJune 10, 1976			
Committee: Assembly Education			,
SenateEducation		<u>,, 201 77.</u>	
Amended during passage	Yes	X200	
Date of Passage: Assembly April 2	28, 1977		
Senate August	12, 1976		
Date of approval August 18, 192	77		
Following statements are attached if	available:	•	Not Remove From
Sponsor statement	Yes Below XX		° ~
Committee Statement: Assembly	Xes lo		Re
Senate	Yes Xið		Car a constraint
Fiscal Note	X85 No		
	<b>X8</b> % !!0		
Veto Nessage	XXX 110		
Hessage on signing Following were printed:	408		
	Yěš No		ы С
Reports			OPY
Hearings Checked Card Catalog Under: NJ	₩ĕš Ilo - School Bonds		~ ~
Sponsor's Statement:			
This bill authorizes the use of facsimile signatures in the			

execution of bonds of type II school districts and in authenticating any coupons attached thereto.

Fr. . ....

9/1/78



[OFFICIAL COPY REPRINT] SENATE, No. 1524

# STATE OF NEW JERSEY

INTRODUCED JUNE 10, 1976

By Senator DUMONT

Referred to Committee on Education

AN ACT concerning education and amending N. J. S. 18A:24-32.

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

1 1. N. J. S. 18A:24-32 is amended to read as follows:

2 18A:24-32. All obligations of a type II school district, issued 3 in accordance with this chapter, shall be issued in the corporate name of the district and shall be \*[signed by the president]\* 4 \*executed by the manual or facsimile signature of the president or 5 vice president\* of the board of education of the district \* [or by 6 7 his facsimile signature]\* and attested by the \*[secretary]\* \*manual signature of the secretary or assistant secretary\* thereof 8 9 and shall bear the seal of the district \*affixed, imprinted, or reproduced thereon\*, and any bonds so issued shall be numbered and a 10 11 proper registry thereof shall be kept by said secretary and if such bonds are in coupon form they shall have coupons attached for 12 current payment of interest which shall be \* signed by the sec-13retary]\* authenticated by the manual or facsimile signature of the 14 secretary or assistant secretary\* \* [or by his facsimile signature]\* 15and numbered to correspond to the several bonds to which they are 16 severally attached. 17 1 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.

#### SENATE EDUCATION COMMITTEE

### STATEMENT TO SENATE, No. 1524

## STATE OF NEW JERSEY

#### DATED: JUNE 30, 1976

Provisions:

Senate Bill No. 1524 permits the use of a facsimile signature of the school board president on the face of a bond as part of the bond authorization procedure, and permits the use of a facsimile signature of the school board secretary on the coupons if the bonds are in coupon form.

FISCAL IMPLICATIONS:

There are no costs associated with the enactment of this legislation. BACKGROUND AND PROBLEMS ADDRESSED:

It is a common practice among municipalities and counties to use facsimile signatures on the face of bonds pursuant to N. J. S. 40A :2-25. However, with respect to school bonds, it is still a statutory requirement that the face of the bond be signed manually by the board president.

The use of a manual signature on the face of a school bond is quite inconvenient for a school board president since he or she usually must take the day off for the purpose of signing the bonds.

With respect to coupons, it is extremely impractical to use manual signatures. In fact, it has been common practice to use facsimile signatures on school bond coupons irrespective of whether or not there has been explicit statutory authority. Senate Bill No. 1524 would simply bring the statutes in conformity with what is the common practice in school bond authorization procedures.

It is the judgment of the Senate Education Committee that the use of facsimile signatures represents a convenience and an economy of effort in the bond authorization procedure.