

17B:29-2

LEGISLATIVE HISTORY CHECKLIST

NJSA 17B:29-2

Laws of 1977 Chapter 296

Bill No. A1276

Sponsor(s) Hamilton

Date Introduced Pre-filed

Committee: Assembly Commerce, Banking, Insurance

Senate Labor, Industry, Professions

Amended during passage Yes ~~xxx~~

Date of passage: Assembly April 28, 1977

Senate July 11, 1977

Date of approval Dec. 15, 1977

Following statements are attached if available:

Sponsor statement Yes ~~xx~~

Committee Statement: Assembly Yes ~~xx~~

Senate ~~xxx~~ No

Fiscal Note ~~xxx~~ No

Veto message ~~xxx~~ No

Message on signing ~~xxx~~ No

Following were printed:

Reports ~~xxx~~ No

Hearings ~~xxx~~ No

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ASSEMBLY, No. 1276**STATE OF NEW JERSEY**

PRE-FILED FOR INTRODUCTION IN THE 1976 SESSION

By Assemblymen HAMILTON, PATERO, BORNHEIMER, BARBOUR, BURSTEIN, Assemblywoman CROCE, Assemblymen LEFANTE and GEWERTZ

AN ACT concerning credit life and health insurance, and amending
N. J. S. 17B:29-2, (P. L. 1971, c. 144).

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

1 1. N. J. S. 17B:29-2 is amended to read as follows:

2 17B:29-2. a. "Credit life insurance" means insurance on the life
3 of a debtor pursuant to or in connection with a specific loan or other
4 credit transaction;

5 b. "Credit health insurance" means insurance on a debtor to
6 provide indemnity for payments becoming due on a specific loan
7 or other credit transaction while the debtor is disabled as defined
8 in the policy;

9 c. "Creditor" means the lender of money or vendor or lessor
10 of goods, services, property, rights or privileges, for which pay-
11 ment is arranged through a credit transaction, or any successor to
12 the right, title or interest of any such lender, vendor, or lessor, and
13 an affiliate, associate or subsidiary of any of them or any director,
14 officer or employee of any of them or any other person in any way
15 associated with any of them;

16 d. "Debtor" means a borrower of money or a purchaser or lessee
17 of goods, services, property, rights or privileges for which payment
18 is arranged through a credit transaction, and includes each partner
19 who is jointly and severally liable for a partnership indebtedness.
20 An officer of a corporation is not a debtor in connection with a
21 corporation indebtedness unless he is personally liable for such
22 indebtedness as a codebtor. Where husband and wife are jointly

**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 obligated to a creditor in connection with an indebtedness, either,
24 ****[at their option, but not]**** ****or**** both, ****at their sole option,****
25 may be the debtor for the purposes of this chapter****[****; *provided,*
26 *however, that in exercising the option the debtor so designated shall*
27 *be the party upon whose credit the creditor primarily relies in*
28 *arranging the loan or other credit transaction*].***

29 e. "Indebtedness" means the total amount payable by a debtor
30 to a creditor in connection with a loan or other credit transaction.

1 2. This act shall take effect immediately.

23 obligated to a creditor in connection with an indebtedness, either,
24 *at their option*, but not both, may be the debtor for the purposes
25 of this chapter.

26 e. "Indebtedness" means the total amount payable by a debtor
27 to a creditor in connection with a loan or other credit transaction.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to further the concept of equal credit by giving married debtors the option as to which one becomes the debtor for the purpose of this chapter dealing with credit life and health insurance.

REFERENCE USE ONLY

ASSEMBLY COMMERCE, BANKING AND INSURANCE
COMMITTEE

STATEMENT TO
ASSEMBLY, No. 1276

—◆—
STATE OF NEW JERSEY
—◆—

DATED: DECEMBER 6, 1976

This bill would amend N. J. S. 17B:29-2 to give married debtors the option as to which one becomes the debtor for the purpose of obtaining credit life or credit health insurance. This would enable the debtors, rather than the insurers, to choose whether the wife or the husband will become the debtor for purposes of obtaining credit life and health insurance. The intent of the legislation is to further the concept of equal credit for men and women.

The committee amendments provide that the debtor so designated would be the one upon whose credit the creditor primarily relies in arranging the loan or credit transaction.