

54:9-5

LEGISLATIVE HISTORY CHECKLIST

NJSA 54:9-5
Laws of 1975 Chapter 103
Bill No. A1401
Sponsor(s) Bornheimer & Others
Date Introduced March 13, 1974
Committee: Assembly Banking & Insurance
Senate Labor, Industry & Professions

Amended during passage Yes No

Date of passage: Assembly April 29, 1974
Senate April 17, 1975

Date of approval May 28, 1975

Following statements are attached if available:

Sponsor statement	<u>Yes</u>	No
Committee Statement: <u>Assembly</u>	<u>Yes</u>	No
<u>Senate</u>	<u>Yes</u>	No
Fiscal Note	<u>Yes</u>	No
Veto message	<u>Yes</u>	No
Message on signing	<u>Yes</u>	No

Following were printed:

Reports	<u>Yes</u>	No
Hearings	<u>Yes</u>	No

10/4/76
JUN 1977

ASSEMBLY, No. 1401

STATE OF NEW JERSEY

INTRODUCED MARCH 18, 1974

By Assemblymen BORNHEIMER, BARBOUR, HAMILTON, LEFANTE, KLEIN, Assemblywoman WILSON, Assemblymen KARCHER, OTLOWSKI and DEVERIN

Referred to Committee on Banking and Insurance

AN ACT concerning taxation of bank and trust company stock and amending R. S. 54:9-5.

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

1 1. R. S. 54:9-5 is amended to read as follows:

2 54:9-5. (1) For the purposes of assessment, the chief fiscal
3 officer of every such bank shall annually, on or before January **[10]**
4 **24**, file with the secretary of the board of taxation of the county
5 within which its principal office is located, and with the secretary
6 of the board of taxation of every other county within which it has
7 a branch office, and with the Director of the Division of Taxation
8 of the State Department of the Treasury, a true statement under
9 the oath of its president, cashier, or treasurer, setting forth the
10 following as of the close of business on the assessment date as
11 herein defined.

12 a. Its name, the location of its principal office and of each branch
13 office maintained by it, including the name of the county in which
14 each such office is located; the total deposit balances at each of its
15 offices and the total deposit balances of such bank as of the close
16 of business on the assessment date;

17 b. The amount of its capital, surplus and undivided profits;

18 c. The number of shares of its issued and outstanding preferred
19 stock of all classes, separately itemizing the amount held by the
20 United States, or any agency thereof, and the aggregate par value
21 of each class thereof, and the amount required, in addition to the
22 par value of the preferred stock, for the redemption and retire-
23 ment of such preferred stock;

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

24 d. The number of shares of its issued and outstanding common
25 stock;

26 e. The assessed value of its real property, including the assessed
27 value of all real property owned by a corporation all the stock of
28 which is owned by such bank.

29 The statements so filed shall be confidential and shall not be
30 available to the public. The Director of the Division of Taxation
31 of the State Department of the Treasury may require a profit and
32 loss statement, balance sheet, and any additional information, which
33 in his opinion, may be necessary for a reasonable determination or
34 verification of any of the facts required to be set forth in any
35 statements so filed.

36 (2) For the purposes of this subtitle, "assessment date" means
37 the December 31 next preceding the month during which the state-
38 ment described in subsection (1) of this section is required to be
39 filed, and "office," when not otherwise designated includes princi-
40 pal office and branch office.

1 2. This act shall take effect immediately.

STATEMENT

This bill gives banks an additional 2 weeks to file certain state-
ments required by the Bank Stock Tax, R. S. 54:9-1 et seq. Al-
though the tax itself is payable in two installments on June 1 and
December 1 of any year, certain financial data as of December 31
of the immediately preceding year are due on January 10. The
bill recognizes the difficulty of filing on January 10 data relating
to the preceding December 31, but at the same time recognizes the
importance of having the banks file the required data early enough
for counties and municipalities to include Bank Stock Tax revenues
in determining tax assessments.