

17:1B-1 et seq.

December 11, 1970

LEGISLATIVE HISTORY OF R.S. 17:1B-1 et seq.
(Department of Banking - continues Department of Banking & Insur.)

Report on former Dept. of Banking & Insurance:

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974.90 N.J. Commission on Efficiency and Economy.
R424 Report on the Department of Banking
1968 and Insurance. Feb. 1968.

L. 1970, Chapter 11 - S450
Introduced January 20 by White [and 7 others].
Not amended during passage.
No statement.

For newspaper clippings for R.S. 17:1B-1 et seq.

SEE

R.S. 17:1C-1 et seq.

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RSL/PC

INTRODUCED 11 JANUARY 1970

APPROVED 2/16/70

SENATE, No. 450

STATE OF NEW JERSEY

INTRODUCED JANUARY 20, 1970

By Senators WHITE, KAY, BATEMAN and SEARS

(Without Reference)

AN Act continuing the Department of Banking and Insurance as a principal department in the Executive Branch of the State Government to be known and designated as the Department of Banking.

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

1 1. The Department of Banking and Insurance heretofore estab-
2 lished as a principal department in the Executive Branch of the
3 State Government is hereby continued and designated as the De-
4 partment of Banking and the office of Commissioner of Banking and
4A Insurance is hereby continued and designated as the office of Com-
5 missioner of Banking.

1 2. All the functions, powers and duties of the existing Depart-
2 ment of Banking and Insurance and the commissioner thereof not
3 transferred to the Department of Insurance by the "Department
4 of Insurance Act of 1970," now pending before the Legislature, are
5 continued in the Department of Banking as hereby designated and
6 in the office of the Commissioner thereof.

1 3. With respect to the functions, powers and duties hereby con-
2 tinued in the Department of Banking, whenever in any law, rule,
3 regulation, judicial or administrative proceeding or otherwise, ref-
4 erence is made to the Department of Banking and Insurance or to
5 the Commissioner of Banking and Insurance, the same shall mean
6 and refer to the Department of Banking and the Commissioner of
7 Banking, respectively.

1 4. The provisions of this act shall become operative at the begin-
2 ning of the biweekly pay period next following enactment. Antici-
3 patory action to effect the establishment of the department may be
4 taken in advance thereof including the making of authorized
5 appointments, and confirmation or approval thereof, and, within

6 the limits of appropriations to the department, the expenditure of
7 funds for payment of salaries and expenses incident thereto.

1 5. This act shall take effect immediately, but shall remain in-
2 operative until the enactment of the "Department of Insurance Act
3 of 1970" now pending before the Legislature.

FISCAL NOTE TO
SENATE, No. 450

STATE OF NEW JERSEY

DATED: JANUARY 29, 1970

Senate Bill No. 450 creates a principal department in the Executive Branch of the State government to be known and designated as the Department of Banking and continues all the functions, powers and duties of the existing Department of Banking and Insurance and the Commissioner thereof not transferred to the Department of Insurance contemplated to be created upon the passage of Senate Bill No. 451.

It is estimated by the administrative section of the Department of Banking and Insurance that said transfer will involve the expenditure of \$8,989.00 for the current fiscal year; \$12,897.00 for fiscal year 1971 and \$13,471.00 for fiscal year 1972, due completely as a result of the normal increases in salaries, service charges and rental of space.

In compliance with written request received, there is hereby submitted a fiscal estimate for the above bill, pursuant to P. L. 1962, c. 27.