

2A:170-102

February 3, 1971

LEGISLATIVE HISTORY OF R.S. 2A:170-102  
(Usury conviction - Fine)

No similar bills introduced, 1968-1970.

I. 1970, Chapter 75 - A973

Introduced April 23 by Rinaldi, Dickey, Koltzenbacher and others.  
May 11 - Passed Senate under emergency resolution, amended.  
Senate amendment passed Assembly.  
No statement.

Newspaper clippings filed with Legislative History of  
R.S. 52:17B-97 et seq.

This bill was part of the anti-organized crime package  
(A971 through A974) all introduced April 23, 1970. They were  
enacted into law in less than a month (Approved May 21, 1970).  
No hearings or reports on the bills themselves were located.

MEG/PC

ASSEMBLY, No. 973

STATE OF NEW JERSEY

INTRODUCED APRIL 23, 1970

By Assemblymen RINALDI, DICKEY, KALTENBACHER, PARKER, KEAN, WILSON, FONTANELLA, MORAITES, HOLLENBECK, TURNER, EVERS, McDONOUGH, THOMAS, GOLDFARB, FIORE, CAPUTO, GARIBALDI, MABIE, BROWN, FRIEDLAND, DENNIS, RUSSO, CONNELL, CRANE, Assemblywoman MARGETTS, Assemblymen COLEMAN, AZZOLINA, DAWES, LORDI, POLICASTRO, MACRAE, KRAVARIK and HAELIG

Referred to Committee on Law, Public Safety and Defense

AN ACT to amend "An act concerning disorderly persons in relation to usury and supplementing chapter 170 of Title 2A of the New Jersey Statutes," approved September 4, 1968 (P. L. 1968, c. 256).

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

1 1. Section 1 of P. L. 1968, chapter 256 (C. 2A:170-102) is  
2 amended to read as follows:

3 \***[1. Any person excluding those under the supervision of the New  
4 Jersey State [Department] Departments of Banking [and] or  
5 Insurance or of the Comptroller of Currency of the United States,  
6 Federal Home Loan Bank Board, or the Department of Housing  
7 and Urban Development or any of its subagencies or departments  
8 who loans or agrees to loan any money to any individual or partner-  
9 ship or to any unincorporated company, association, society, or firm  
10 and in connection therewith, knowingly directly or indirectly  
11 charges, takes, receives or reserves interest or discount at a rate  
12 in excess of the maximum rate permitted by law, is a disorderly  
13 person], and shall be punished by a fine of not less than \$500.00].\***

14 \*1. Any person who not being authorized by law so to do, (a)  
15 directly or indirectly loans or agrees to loan any money or other  
16 property to any individual, partnership, unincorporated company,  
17 association, society or firm at a rate of interest in excess of 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.**

18 *maximum rate permitted by law or who (b) takes, agrees to take*  
19 *or receives any money, property or other thing of value as interest*  
20 *on the loan or for the forbearance of any money or other property*  
21 *from any individual, partnership, unincorporated company, as-*  
22 *sociation, society or firm at a rate in excess of the maximum rate*  
23 *permitted by law, is a disorderly person.\**

1 2. This act shall take effect immediately.

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1 1. Section 1 of P. L. 1968, chapter 256 (C. 2A:170-102) is  
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4 Jersey State **[Department]** *Departments* of Banking **[and]** *or*  
5 Insurance or of the Comptroller of Currency of the United States,  
6 Federal Home Loan Bank Board, or the Department of Housing  
7 and Urban Development or any of its subagencies or departments  
8 who loans or agrees to loan any money to any individual or partner-  
9 ship or to any unincorporated company, association, society, or firm  
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**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 AMENDMENT TO  
**ASSEMBLY, No. 973**

**STATE OF NEW JERSEY**

ADOPTED MAY 7, 1970

Amend page 1, section 1, lines 3 through 13, omit in their entirety and insert:

“1. Any person who not being authorized by law so to do, (a) directly or indirectly loans or agrees to loan any money or other property to any individual, partnership, unincorporated company, association, society or firm at a rate of interest in excess of the maximum rate permitted by law or who (b) takes, agrees to take or receives any money, property or other thing of value as interest on the loan or for the forbearance of any money or other property from any individual, partnership, unincorporated company, association, society or firm at a rate in excess of the maximum rate permitted by law, is a disorderly person.”.