

17:9A-131.22

LEGISLATIVE HISTORY CHECKLIST

NJSA: 17:9A-131.22

(Permits conversion of bank convertible capital notes into common stock of a Bank Holding Company)

LAWS OF: 1971

CHAPTER: 188

Bill No: A1335

Sponsor(s): Coleman

Date Introduced: December 7, 1970

Committee: Assembly: Banking

Senate: Banking

Amended during passage: No

Date of Passage: Assembly: March 11

Senate: March 29

Date of Approval: June 2, 1971

Following statements are attached if available:

Sponsor statement: Yes (Below)

Committee statement: Assembly No

Senate No

Fiscal Note: No

Veto Message: No

Message on Signing: No

Following were printed:

Reports: No

Hearings: No

Sponsor's statement:

The purpose of this bill is to allow the conversion of bank convertible capital notes into common stock of a bank holding company.

ASSEMBLY, No. 1335

STATE OF NEW JERSEY

INTRODUCED DECEMBER 7, 1970

By Assemblyman COLEMAN

Referred to Committee on Banking

AN ACT to amend "An act to provide for the issuance by banks of convertible and nonconvertible capital notes and debentures, and supplementing 'An act concerning banking and banking institutions (Revision of 1948), approved April 29, 1948 (P. L. 1948, c. 67),' approved September 6, 1966 (P. L. 1966, c. 272)."

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

1 1. Section 3 of P. L. 1966, c. 272 (C. 17:9A-131.22) is amended
2 to read as follows:

3 3. Capital notes may be issued only for cash. Convertible capital
4 notes issued by a bank may be converted only into common stock
5 of the issuing bank *or of a company as such term is defined in P. L.*
6 *1957, c. 70, s. 1 (C. 17:9A-344), as amended, owning more than*
7 *25% of the capital stock of such bank.*

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to allow the conversion of bank convertible capital notes into common stock of a bank holding company.