

17:16D-3

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August 13, 1969

Legislative Notes on R.S. 17:16D-3
(Insurance Premium Finance Act - exempt accident & health)
(1969 Amendment)

No similar bills were introduced in 1968 or 1969.

- L. 1969, Chapter 101 - S510
Introduced Feb. 17, 1969 by Tanzman & Stout.
A statement was made. (Copy enclosed)
Not amended *during passage*.

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SENATE, No. 510

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 17, 1969

By Senators TANZMAN and STOUT

Referred to Committee on Banking and Insurance

AN ACT to amend "An act to provide for the licensing and regulation of insurance premium finance companies, and supplementing Title 17 of the Revised Statutes," approved July 30, 1968 (P. L. 1968, c. 221).

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

1 1. Section 3 of the act of which this act is amendatory
2 (C. 17:16D-3) is amended to read as follows:

3 3. Application. The provisions of this act shall not apply with
4 respect to:

5 (a) Any insurance company authorized to do business in the
6 State of New Jersey,

7 (b) State associations and Federal associations, as defined in
8 P. L. 1963, chapter 144, section 5 (C. 17:12B-5),

9 (c) The inclusion or deduction of a charge for insurance [in
10 accordance with the provisions of chapter 10 of Title 17 of the
11 Revised Statutes relating to small loans or the inclusion of a charge
12 for insurance in connection with an installment sale of a motor
13 vehicle or other goods made in accordance with the New Jersey
14 Retail Installment Sales Act of 1960,] *made pursuant to any other*
15 *law of this State expressly or impliedly authorizing the financing*
16 *of insurance premiums in connection with transactions of loan or*
17 *of the sale of goods or services, or both goods and services, includ-*
18 *ing, but not limited to charges for premiums for either or both*
19 *credit life insurance and credit accident and health insurance*
20 *issued pursuant to "An act to provide for the regulation of credit*
21 *life insurance and credit accident and health insurance, as defined,*
22 *and supplementing Title 17 of the Revised Statutes," approved*
23 *January 27, 1959 (P. L. 1958, c. 169).*

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 financing of insurance premiums in New Jersey in ac-
25 cordance with the provisions of Revised Statutes 31:1-1 relating to
26 legal interest rate.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to make it clear that the financing of premiums on life and credit accident and health insurance does not fall within the provisions of the Insurance Premium Finance Company Act.