

N.J.S. 3A:7-14.1

July 1, 1970

LEGISLATIVE NOTES ON R.S. 3A:7-14.1
(Guardian of minor - need not post bond)

(1969 amendment)

COPY NO. 2

After several years of effort, Chapter 444 of 1968 was enacted. This concerned posting of bond by parent or guardian.

L. 1969, Chapter 185 - A450

Introduced February 10 by Dickey, Raymond, Aikins.

No statement.

Amended in Assembly (copy of original bill and amendment enclosed).

RSL/PC

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1969-1970

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[OFFICIAL COPY REPRINT]

ASSEMBLY, No. 450

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 10, 1969

By Assemblymen DICKEY and RAYMOND

Referred to Committee on Revision and Amendment of Laws

AN ACT to amend "An act concerning guardians and minors and the deposit of moneys or investment of funds of the minors in certain cases, and supplementing chapter 7 of Title 3A of the New Jersey Statutes," approved June 19, 1959 (P. L. 1959, c. 132).

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

1 1. Section 1 of P. L. 1959, c. 132 (C. 3A:7-14.1) is amended to
2 read as follows:

3 1. Where the estate of a minor for whom a guardian has been
4 or is to be appointed by a surrogate or a County Court, consists
5 of or is likely to consist of the proceeds of a judgment recovered in
6 favor of the minor in any court of this State, the court, on applica-
7 tion of the guardian or a person entitled to be appointed as guard-
8 ian, by its order may dispense with the giving of a bond by the
9 guardian ***[if the amount involved is less than **[\$10,000.00]****
10 ***\$15,000.00 in any one judgment*** and in lieu thereof may direct]*
11 **where the order directs that** the moneys be paid into a County
12 Court for the benefit of such minor and that such moneys, or any
13 part thereof, shall be deposited to the credit of the court in an
14 interest-bearing account in, or in interest-bearing certificates of
15 deposit of, a responsible bank, savings bank or trust company, or
16 in an account in, or in interest-bearing certificates of deposit of,
17 any savings and loan association of this State, or any Federal sav-
18 ings and loan association, having its principal office in this State, the
19 accounts of which are insured by the Federal Savings and Loan In-
20 surance Corporation, designated by the County Court, or the court
21 may direct that the moneys, or any part thereof, shall be invested
22 by the surrogate of the county, where such guardian has been or

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

23 shall be appointed, in United States Savings Bonds in the name of
24 the minor, and in the event of the maturity of said bonds during
25 the period of minority, the court may order the surrogate to re-
26 invest the proceeds in other United States Savings Bonds having
27 later maturity date. The custody of said bonds shall be retained by
28 the surrogate, and said moneys or bonds shall be subject to any
29 order in respect thereto as may be made by a court of competent
30 jurisdiction. Such moneys shall be paid out or such bonds sur-
31 rendered by the surrogate only by order of the court.

1 2. This act shall take effect immediately.

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5 of or is likely to consist of the proceeds of a judgment recovered in
6 favor of the minor in any court of this State, the court, on applica-
7 tion of the guardian or a person entitled to be appointed as guard-
8 ian, by its order may dispense with the giving of a bond by the
9 guardian if the amount involved is less than **[\$10,000.00]** *\$15,000.00*
10 *in any one judgment* and in lieu thereof may direct the moneys be
11 paid into a County Court for the benefit of such minor and that
12 such moneys, or any part thereof, shall be deposited to the credit
13 of the court in an interest-bearing account in, or in interest-bearing
14 certificates of deposit of, a responsible bank, savings bank or trust
15 company, or in an account in, or in interest-bearing certificates
16 of deposit of, any savings and loan association of this State, or
17 any Federal savings and loan association, having its principal of-
18 fice in this State, the accounts of which are insured by the Federal
19 Savings and Loan Insurance Corporation, designated by the
20 County Court, or the court may direct that the moneys, or any part
21 thereof, shall be invested by the surrogate of the county, where
22 such guardian has been or shall be appointed, in United States

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23 Savings Bonds in the name of the minor, and in the event of the
24 maturity of said bonds during the period of minority, the court
25 may order the surrogate to reinvest the proceeds in other United
26 States Savings Bonds having later maturity date. The custody of
27 said bonds shall be retained by the surrogate, and said moneys or
28 bonds shall be subject to any order in respect thereto as may be
29 made by a court of competent jurisdiction. Such moneys shall be
30 paid out or such bonds surrendered by the surrogate only by order
31 of the court.

1 2. This act shall take effect immediately.

ASSEMBLY AMENDMENT TO
ASSEMBLY, No. 450

—◆—
STATE OF NEW JERSEY
—◆—

ADOPTED MAY 12, 1969

Amend page 1, section 1, lines 9, 10, omit “if the amount involved is less than \$15,000.00 in any one judgment and in lieu thereof may direct”, insert “where the order directs that”.