

LEGISLATIVE HISTORY CHECKLIST

NJSA 52:18A-84.1
 Laws of 1974 Chapter 36
 Bill No. S 968
 Sponsor(s) Merlino & Feldman
 Date Introduced March 18
 Committee: Assembly Taxation
 Senate Revenue, Finance & Appropriations

Amended during passage XXX No
 Date of passage: Assembly May 16
 Senate April 22
 Date of approval June 7

Following statements are attached if available:

Sponsor statement Yes XXX No
 Committee Statement: Assembly XXX No
 Senate Yes XXX
 Fiscal Note XXX No
 Veto message XXX No
 Message on signing XXX No

Following were printed:

Reports XXX No
 Hearings XXX No

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10/4/76
 JAN 1977

SENATE, No. 968

STATE OF NEW JERSEY

INTRODUCED MARCH 18, 1974

By Senators MERLINO and FELDMAN

Referred to Committee on Revenue, Finance and Appropriations

AN ACT to authorize the State Treasurer to designate a Deputy Director of the Division of Investment, and to supplement P. L. 1950, c. 270.

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

1 1. The State Treasurer shall, whenever he shall deem the same
2 necessary, designate as Deputy Director of the Division of Invest-
3 ment any officer or employee in the department, who shall be a
4 person qualified by training and experience to undertake such an
5 office, and who shall serve as deputy director unless and until
6 disapproved in writing by the State Investment Council. The State
7 Treasurer's designation shall be in writing and shall be filed with
8 the Secretary of State. The State Treasurer may at any time
9 change or cancel any such designation, which change or cancellation
10 shall be in writing and shall be filed with the Secretary of State.

11 The Deputy Director of the Division of Investment shall have and
12 exercise such of the powers and perform such of the functions and
13 duties of the director as the director shall authorize and direct.
14 Any such authorization and direction shall be in writing, signed
15 by the State Treasurer and by the Director of the Division of
16 Investment, and filed with the Secretary of State, and shall include
17 a designation of the period during which it shall be and remain in
18 force. No such authorization and direction shall be deemed to
19 preclude the director himself from exercising the powers and the
20 performance of the duties included in said authorization and direc-
21 tion. In the event that a vacancy occurs in the office of the director
22 for any cause whatsoever, the person then holding the office of
23 deputy director shall continue to hold such office and shall exercise
24 the powers and perform the functions and duties of the director
25 until the successor to the director shall be appointed and shall
26 qualify.

1 2. This act shall take effect immediately.

STATEMENT

This bill enables the State Treasurer to appoint a deputy to the Director of the Division of Investment. The powers to be exercised by the deputy director are limited so as not to circumvent the intent of section 6 of P. L. 1950, c. 270 (C. 52:18A-84) that the person exercising the power of Director of the Division of Investment be acceptable to the State Investment Council.

SENATE REVENUE, FINANCE AND
APPROPRIATIONS COMMITTEE

STATEMENT ON

SENATE, No. 968

STATE OF NEW JERSEY

DATED: APRIL 16, 1974

Senate Bill No. 968 enables the State Treasurer to appoint a deputy to the Director of the Division of Investment of the Department of the Treasury. The powers to be exercised by the deputy director are limited so as not to circumvent the intent of the existing law (C. 52:18A-84), that the person exercising the power of Director of the Division of Investment be acceptable to the State Investment Council.