

2A:15-73

LEGISLATIVE HISTORY CHECKLIST

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(Superior Court--investments)

NJSA: 2A:15-73

LAWS OF: 1997 **CHAPTER:** 206

BILL NO: A2676

SPONSOR(S): Lance

DATE INTRODUCED: January 29, 1997

COMMITTEE: **ASSEMBLY:** Judiciary

SENATE: State Management

AMENDED DURING PASSAGE: Yes Amendments during passage
First reprint enacted denoted by superscript numbers

DATE OF PASSAGE: **ASSEMBLY:** February 27, 1997

SENATE: June 26, 1997

DATE OF APPROVAL: August 14, 1997

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: **ASSEMBLY:** Yes

SENATE: Yes

FISCAL NOTE: Yes

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

KBP:pp

P.L. 1997, CHAPTER 206, *approved August 14, 1997*
Assembly, No. 2676 (*First Reprint*)

1 **AN ACT** concerning the investment of moneys held by the Superior
2 Court and amending N.J.S.2A:15-73.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. N.J.S.2A:15-73 is amended to read as follows:
8 2A:15-73. The chief justice may cause any moneys brought into the
9 superior court or remaining on deposit therein to be invested (a) in the
10 bonds and other securities of the United States, (b) in interest-bearing
11 bonds of such character and description as are or may be lawful
12 investments for moneys deposited with savings banks of this state
13 **[or]**, (c) in bonds secured by mortgages which shall be a first lien
14 upon improved real estate situate in this state worth at least double
15 the amount loaned thereon (d) in programs ¹as approved by the State
16 Investment Council which are¹ managed by the Division of Investment
17 ¹[including] and in¹ the New Jersey Cash Management Fund
18 established pursuant to section 1 of P.L.1977, c.281 (C.52:18A-90.4),
19 or (e) in any combination thereof. For the purpose of making such
20 investments, moneys remaining to the credit of different persons or
21 causes may be commingled. The moneys so deposited or invested,
22 and the securities in which the same may be invested, shall be from
23 time to time accounted for, invested, transferred, reinvested, or
24 otherwise disposed of, as the chief justice shall deem reasonable and
25 proper; and the interest and income derived from such investments,
26 after deducting expenses, losses and reserves for the protection
27 thereof, shall be apportioned to the several parties entitled thereto at
28 such rate as the chief justice shall from time to time determine.

29

(cf: N.J.S.2A:15-73)

30

31 2. This act shall take effect immediately.

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Assembly AJU committee amendments adopted February 10, 1997.

1

2

3 Permits moneys held by the Superior Court to be invested in programs

4 managed by the Division of Investment.

1 STATEMENT—

2

3 This bill would permit moneys held by the Superior Court to be
4 invested in programs managed by the Division of Investment
5 including the New Jersey Cash Management Fund.

6

7

8

9

10 _____
11 Permits moneys held by the Superior Court to be invested in programs
managed by the Division of Investment.

ASSEMBLY JUDICIARY COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2676

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 10, 1997

The Assembly Judiciary Committee reports favorably and with committee amendments' Assembly Bill No. 2676.

This bill amends N.J.S. 2A:15-73 which currently permits the chief justice to invest Superior Court moneys in certain bonds and securities. This bill would permit moneys held by the Superior Court to be invested in programs managed by the Division of Investment. The committee amendments clarify that the moneys may be invested in programs as approved by the State Investment Council which are managed by the Division of Investment and in the New Jersey Cash Management Fund.

This bill also permits using a combination of investments as provided in paragraph (e).

SENATE STATE MANAGEMENT, INVESTMENT AND
FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 2676

STATE OF NEW JERSEY

DATED: MAY 15, 1997

The Senate State Management, Investment and Financial Institutions Committee reports favorably Assembly, No. 2676 (1R).

At present, the Chief Justice may invest moneys held by the Superior Court in statutorily specified bonds and securities. This bill would also permit the Chief Justice to invest moneys in programs approved by the State Investment Council which are managed by the Division of Investment, in the New Jersey Cash Management Fund, or in any combination of the statutorily specified investment options.

FISCAL NOTE TO
[First Reprint]
ASSEMBLY, No. 2676

STATE OF NEW JERSEY

DATED: JUNE 11, 1997

Assembly Bill No. 2676 (1R) of 1997 would permit moneys held by the Superior Court to be invested in programs managed by the Division of Investment including the New Jersey Cash Management Fund.

The Administrative Office of the Courts (AOC) states that after the State assumed responsibility for the operation of the trial courts, the Judiciary began its efforts to consolidate the processing and investment of the funds collected by the twenty-one different counties. The AOC notes that the investment option proposed in the bill has been a part of the Judiciary's restructuring of its collections and investment procedures and has been in use for the past two fiscal years. Because of this there will be no additional revenues nor additional expenses incurred by the implementation of the bill. The intent of the bill is to codify the Judiciary's current investment practice.

The Office of Legislative Services concurs.

This fiscal note has been prepared pursuant to P.L.1980, c.67.