

17:12B-62  
LEGISLATIVE HISTORY CHECKLIST  
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(Savings and loan)

NJSA: 17:12B-62

LAWS OF: 1997 CHAPTER: 303

BILL NO: A582

SPONSOR(S): Lustbader

DATE INTRODUCED: Pre-filed

COMMITTEE: ASSEMBLY: Financial Institutions  
SENATE: State Management

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: ASSEMBLY: May 6, 1996  
SENATE: December 11, 1997

DATE OF APPROVAL: January 8, 1998

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: ASSEMBLY: Yes  
SENATE: Yes

FISCAL NOTE: No

VE TO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

KBP:pp

P.L. 1997, CHAPTER 303, *approved January 8, 1998*  
Assembly, No. 582

1 AN ACT concerning directors of State chartered savings and loan  
2 associations and amending P.L.1963, c.144.

3

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

6

7 1. Section 62 of P.L.1963, c.144 (C.17:12B-62) is amended to  
8 read as follows:

9 62. Directors, number, powers. The business and affairs of every  
10 State association shall be managed and directed by a board of  
11 directors. The board shall consist of such number as the bylaws  
12 provide, but not less than **[six]** five. Each director shall be a citizen of  
13 the United States and shall be either a member of the mutual  
14 association or a stockholder of the capital stock association, as the  
15 case may be. He shall have such other qualifications and meet such  
16 eligibility requirements, as this act and the bylaws provide. The board  
17 may exercise any and all powers of a State association not expressly  
18 reserved to the members of the mutual association or the stockholders  
19 of the capital stock association by the provisions of this act and the  
20 bylaws. All checks, notes and drafts of the State association shall be  
21 executed in a manner and form determined by resolution of the board  
22 of the State association. If the bylaws so provide, the board may  
23 delegate any of its powers to any committee composed of members of  
24 the board.

25 (cf: P.L.1974, c.137, s.7)

26

27 2. This act shall take effect immediately.

28

29

STATEMENT

30

31 This bill changes the minimum number required to serve on the  
32 board of directors of a State chartered savings and loan association

**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.**

1 from six to five. This would make this number consistent with the  
2 minimum number required for State chartered banks and savings  
3 banks.

4

5

6

7

8 Changes minimum number required for board of directors of State  
9 chartered savings and loan associations from six to five.

ASSEMBLY, No. 582

STATE OF NEW JERSEY

Introduced Pending Technical Review by Legislative Counsel

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblymen LUSTBADER and KRAMER

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ASSEMBLY FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 582**

**STATE OF NEW JERSEY**

DATED: MARCH 4, 1996

The Assembly Financial Institutions Committee reports favorably Assembly Bill No. 582.

This bill changes the minimum number required to serve on the board of directors of a State chartered savings and loan association from six to five. This would make this number consistent with the minimum number required for State chartered banks and savings banks.

This bill was pre-filed for introduction in the 1996 session pending technical review. As reported, the bill includes the changes required by technical review which has been performed.

SENATE STATE MANAGEMENT, INVESTMENT AND  
FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 582**

**STATE OF NEW JERSEY**

DATED: NOVEMBER 7, 1996

The Senate State Management, Investment and Financial Institutions Committee reports favorably Assembly Bill No. 582.

This bill changes the minimum number required to serve on the board of directors of a State chartered savings and loan association from six to five. This would make this number consistent with the minimum number required for State chartered banks and savings banks.