

17:10C-1

LEGISLATIVE HISTORY CHECKLIST
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(Licensed Lenders Advisory Board--
establish)

NJSA: 17:10C-1

LAWS OF: 1995 **CHAPTER:** 2

BILL NO: S468

SPONSOR(S): Inverso

DATE INTRODUCED: January 31, 1994

COMMITTEE: **ASSEMBLY:** ---

SENATE: State Management

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

DATE OF PASSAGE: **ASSEMBLY:** December 1, 1994

SENATE: October 27, 1994

DATE OF APPROVAL: January 10, 1995

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: **ASSEMBLY:** No

SENATE: Yes

FISCAL NOTE: No

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

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[FIRST REPRINT]

SENATE, No. 468

STATE OF NEW JERSEY

INTRODUCED JANUARY 31, 1994

By Senator INVERSO

1 AN ACT to create the Licensed Lenders Advisory Board in the
2 Department of Banking, supplementing Title 17 of the Revised
3 Statutes and repealing sections 30 and 31 of P.L.1960, c.41.

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

7 1. There is created in the Department of Banking a Licensed
8 Lenders Advisory Board. The board shall consist of the
9 Commissioner of Banking or his designee, who shall be ex officio
10 the chair of the board, and ¹[five] seven¹ members to be
11 appointed by the Governor, with the advice and consent of the
12 Senate, for a term of three years. Each member shall hold office
13 for the term of appointment and until his successor is appointed
14 and qualified. A member is eligible to be reappointed to the
15 board. A member appointed to fill a vacancy occurring in the
16 membership of the board for any reason other than the expiration
17 of the term shall have a term of appointment for the unexpired
18 term only. All vacancies shall be filled in the same manner as
19 the original appointment. Any appointed member of the board
20 may be removed from office by the Governor, for cause, after a
21 hearing and may be suspended by the Governor pending the
22 completion of the hearing. Appointed members of the board shall
23 serve without compensation, but shall be reimbursed for
24 necessary expenses incurred in the performance of their duties as
25 members. Action may be taken and motions and resolutions may
26 be adopted by the board at a board meeting by an affirmative
27 vote of not less than ¹[three] four¹ members. Of the ¹[five]
28 seven¹ appointed members, one shall have had, at the time of
29 appointment, not less than five years of practical experience as a
30 licensed ¹[primary] first¹ mortgage lender located in the State of
31 New Jersey; one shall have had, at the time of appointment, not
32 less than five years of practical experience as a licensed
33 secondary mortgage lender located in the State of New Jersey;
34 one shall have had, at the time of appointment, not less than five
35 years of practical experience as a licensed mortgage banker or
36 broker located in the State of New Jersey; one shall be a
37 representative from the ¹licensed mortgage¹ lending industry in
38 the State of New Jersey who is not a salaried officer, director, or
39 employee of any licensed mortgage lender, mortgage banker or
40 broker; ¹two shall have had, at the time of appointment, not less
41 that five years of practical experience as lenders licensed for
42 providing loans other than primary or secondary mortgage loans;¹
43 and one shall be a public member who is not a salaried officer,

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Senate SSM committee amendments adopted September 26, 1994.

1 director or employee of any licensed ¹[mortgage]¹ lender,
2 mortgage banker or broker. At no time shall there be more than
3 one representative on the board from any one licensed lender,
4 mortgage banker or broker.

5 2. The board shall act as a resource to the commissioner by
6 developing and recommending to the commissioner ideas,
7 programs and tools to assist:

8 a. in the development of educational requirements for
9 licensees;

10 b. licensed mortgage lenders, mortgage bankers, brokers and
11 solicitors in meeting the mortgage lending needs of consumers;
12 ¹[and]¹

13 c. ¹other licensed lenders in meeting the lending needs of
14 consumers; and

15 d.¹ consumers in understanding and using ¹:

16 (1)¹ mortgage lending information and choosing from available
17 mortgage lending opportunities through licensed mortgage
18 lenders, mortgage bankers, brokers and solicitors in this State ¹;
19 and

20 (2) consumer lending information and choosing from available
21 consumer lenders¹.

22 3. Sections 30 and 31 of P.L.1960, c.41 (C.17:16C-91 and
23 17:16C-92) are repealed.

24 4. This act shall take effect immediately.

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29 **Creates Licensed Lenders Advisory Board in Department of**
30 **Banking.**

1 programs and tools to assist:

2 a. in the development of educational requirements for
3 licensees;

4 b. licensed mortgage lenders, mortgage bankers, brokers and
5 solicitors in meeting the mortgage lending needs of consumers;
6 and

7 c. consumers in understanding and using mortgage lending
8 information and choosing from available mortgage lending
9 opportunities through licensed mortgage lenders, mortgage
10 bankers, brokers and solicitors in this State.

11 3. Sections 30 and 31 of P.L.1960, c.41 (C.17:16C-91 and
12 17:16C-92) are repealed.

13 4. This act shall take effect immediately.

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STATEMENT

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18 This bill establishes in the Department of Banking a Licensed
19 Lenders Advisory Board to act as a resource to the Commissioner
20 of Banking to assist him in the development of educational
21 requirements for licensees, helping licensed lenders in meeting
22 the mortgage lending needs of consumers and consumer education
23 concerning mortgage lending.

24 The bill repeals the provisions of law which established the
25 Home Improvement Advisory Board in the Department of Banking
26 to advise the Commissioner of Banking in regard to the "Home
27 Repair Financing Act."

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32 Creates Licensed Lenders Advisory Board in Department of
33 Banking.

SENATE STATE MANAGEMENT, INVESTMENTS
AND FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

SENATE, No. 468

with committee amendments

STATE OF NEW JERSEY

DATED: SEPTEMBER 26, 1994

The Senate State Management, Investments and Financial Institutions Committee reports favorably and with committee amendments Senate Bill No. 468.

This bill establishes in the Department of Banking a Licensed Lenders Advisory Board composed of the Commissioner of Banking, who shall chair the board, and seven members appointed by the Governor with the advice and consent of the Senate. The board shall act as a resource to the Commissioner of Banking by recommending ideas and programs to the commissioner to assist: (1) in the development of educational requirements for licensees; (2) licensed mortgage lenders in meeting the mortgage lending needs of consumers; (3) other licensed lenders in meeting the lending needs of consumers; and (4) consumers in understanding and using mortgage lending and consumer lending information.

The bill repeals the provisions of law which established the Home Improvement Advisory Board in the Department of Banking to advise the Commissioner of Banking in regard to the "Home Repair Financing Act."

COMMITTEE AMENDMENTS

The committee amended the bill to increase the number of appointed board members from five to seven in order to include licensed lenders other than those lenders dealing with primary and secondary mortgage loans and to expand the responsibilities of the board.