

18A:20-37 to 18A:20-39

LEGISLATIVE HISTORY CHECKLIST

NJSA 18A:20-37 to 18A:20-39

Laws of 1977 Chapter 177 (Investment securities--
transfer from Title 40
to Title 18A)

Bill No. S3049

Sponsor(s) Beadleston & Dodd

Date Introduced January 24, 1977

Committee: Assembly County Government

Senate County & Municipal Government

Amended during passage Yes ~~No~~ Amendments during
passage denoted by
asterisks

Date of passage: Assembly May 26, 1977

Senate April 25, 1977

Date of approval August 16, 1977

Following statements are attached if available:

Sponsor statement Yes ~~No~~

Committee Statement: Assembly Yes ~~No~~

Senate Yes ~~No~~

Fiscal Note ~~Yes~~ No

Veto message ~~Yes~~ No

Message on signing ~~Yes~~ No

Following were printed:

Reports ~~Yes~~ No

Hearings ~~Yes~~ No

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SENATE, No. 3049

STATE OF NEW JERSEY

INTRODUCED JANUARY 24, 1977

By Senators BEADLESTON and DODD

Referred to Committee on County and Municipal Government

AN ACT concerning education and supplementing Title 18A of the
New Jersey Statutes.

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

1 1. When authorized by resolution adopted by a majority vote of
2 all its members the board of education of any school district may
3 use moneys, which may be in hand, for the purchase of the follow-
4 ing types of securities which, if suitable for registry, may be
5 registered in the name of the school district:

6 a. Bonds or other obligations of the United States of America
7 or obligations guaranteed by the United States of America,

8 b. Bonds of any Federal Intermediate Credit Bank, Federal
9 Home Loan Bank, Federal Land Bank, Federal National Mortgage
10 Associates or of any United States Bank for Cooperatives which
11 have a maturity date not greater than 12 months from the date
12 of purchase, or

13 c. Bonds or other obligations of the school district.

14 Source: C. 40:5-7.1 (1953, c. 328, s. 1 amended 1953, c. 452, s. 2:
15 1959, c. 160, s. 2).

1 2. When said securities are received by the school district, the
2 secretary shall duly record the receiving thereof in an appropriate
3 manner and at the next regular or special meeting after such
4 receipt, he shall transmit a written report to the board of educa-
5 tion, setting forth the amount of securities so received, the series,
6 date and the numbers and interest periods, if any, thereof and at
7 the same time, transmit said securities to such depository, person
8 or persons as the board of education shall direct for safekeeping.
9 Such written report shall be recorded in the minutes at such meet-
10 ing, and a certified copy of such minute record shall forthwith be

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

11 filed with the ***[Director of the Division of Local Government**
12 **Services in the Department of Community Affairs]*** *Bureau of*
13 *Financial Regulation and Assistance in the Department of the*
14 *Treasury*.*

15 Source: C. 40:5-7.2 (1953, c. 328, s. 2).

1 3. Securities of a school district, purchased by it, shall not be
2 canceled but may be sold as and when directed by resolution
3 adopted by a majority vote of all the members of the board of
4 education.

5 Source: C. 40:5-7.3 (1953, c. 328, s. 3).

1 4. This act shall take effect immediately.

1 3. Securities of a school district, purchased by it, shall not be
2 canceled but may be sold as and when directed by resolution
3 adopted by a majority vote of all the members of the board of
4 education.

5 Source: C. 40:5-7.3 (1953, c. 328, s. 3).

1 4. This act shall take effect immediately.

STATEMENT

This bill was prepared by the Division of Law Revision of the Legislative Services Agency and is one of a series of bills designed to accomplish certain technical changes in Title 40 of the Revised Statutes and Title 40A of the New Jersey Statutes. No substantive changes in the statutes are made or intended. The changes proposed are to transfer sections of the law from one title or chapter to another and to bring the wording of the statutes up to date to conform with other changes that have taken place. The particular purpose of this bill is to remove certain sections of the statutes concerning school districts from Title 40 of the Revised Statutes, Municipalities and Counties, where they were placed by inadvertence, to Title 18A, of the New Jersey Statutes, Education, where they obviously belong.

REFERENCE USE ONLY,

ASSEMBLY COUNTY GOVERNMENT COMMITTEE

STATEMENT TO

SENATE, No. 3049

STATE OF NEW JERSEY

DATED: MAY 16, 1977

The purpose of this bill is to transfer from Title 40 of the Revised Statutes certain statutory sections relating to school districts where they were placed by inadvertence to Title 18A of the New Jersey Statutes, Education, where they properly belong.

Section 2 of the bill was amended by the Senate committee to give effect to the transfer of the Bureau of Financial Regulation and Assistance from the Department of Community Affairs to the Department of the Treasury.

This committee is in agreement with this amendment.

REFERENCE USE ONLY

SENATE COUNTY AND MUNICIPAL GOVERNMENT
COMMITTEE

STATEMENT TO

SENATE, No. 3049

with Senate committee amendments

STATE OF NEW JERSEY

DATED: APRIL 18, 1977

The sponsor's statement adequately expresses the objectives of the bill. The bill concerns the acquisition and disposition of certain types of investment securities by school districts.

The Senate committee amendments require the filing of the written report, on investment securities acquired by boards of education, with the Bureau of Financial Regulation and Assistance in the Department of the Treasury.