

R.S. 17:9A-180.3

LEGISLATIVE FACT SHEET

ON

N.J.R.S. 17:9A-180.3 (*Sav. Banks - Investments*)
(1966 Amendment)

LAWS OF 1966

CHAPTER 270

SENATE

ASSEMBLY 239

INTRODUCED *Jan. 31, 1966*

BY *Brady, Tanyman*

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

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ASSEMBLY, No. 239

STATE OF NEW JERSEY

INTRODUCED JANUARY 31, 1966

By Assemblymen BRADY and TANZMAN

Referred to Committee on Business Affairs

AN ACT to amend the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).

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

1 1. Section 3 of the act of which this act is amendatory is amended to read
2 as follows:

3 3. No savings bank shall make an investment pursuant to this act at any
4 time when the total of all such investments exceeds, or if the making of such
5 investment would cause such total to exceed **[50%]** 75% of the aggregate
6 of its surplus, undivided profits and unallocated reserves. As used in this
7 section, the aggregate of the surplus, undivided profits and unallocated re-
8 serves shall be that amount as shown as the total surplus accounts in the
9 latest report of condition made and filed as required by section 256 (A),
10 of the Banking Act of 1948.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to increase the amount of investment which a savings bank may make in corporate interest bearing securities.

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

ASSEMBLY, No. 239

STATE OF NEW JERSEY

INTRODUCED JANUARY 31, 1966

By Assemblymen BRADY and TANZMAN

Referred to Committee on Business Affairs

AN ACT to amend ***[** the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).**]*** ***An act to supplement 'An act concerning banking and banking institutions (Revision of 1948),' approved April 29, 1948 (P. L. 1948, c. 67),'* approved ****[**April 9, 1953 (P. L. 1953, c. 78).**]**** **June 5, 1951 (P. L. 1951, c. 167).**

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2 Jersey:

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