

17:9A-26.1

August 18, 1970

LEGISLATIVE NOTES ON R.S. 17:9A-26.1
(Saving banks - Capital debenture purchase)

L.1969 - Chapt.273 - A315

February 3 - Introduced by Pfaltz and others

April 10 - Passed in Assembly

May 5 - Passed in Senate

January 12 - Approved, Chapter 273

Not amended during passage

No statement

RSL/AS

ASSEMBLY, No. 315

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 3, 1969

By Assemblymen PFALTZ, HURLEY, McDONOUGH
and FONTANELLA

Referred to Committee on Banking and Insurance

AN ACT concerning savings banks and amending section 7 of chapter
415 of the laws of 1968 (C. 17:9A-26.1).

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

1 1. Section 7 of the act of which this act is amendatory is amended
2 to read as follows:

3 7. No savings bank incorporated in this State or under the laws
4 of another State or jurisdiction may be directly or indirectly a capi-
5 tal depositor in **[**, or the purchaser of capital debentures of, **]**
5A another savings bank in this State.

6 *No savings bank incorporated in this State or under the laws*
7 *of another State or jurisdiction may be directly or indirectly the*
8 *purchaser of capital debentures of another savings bank in this*
9 *State which has been incorporated less than 5 years prior to such*
10 *purchase.*

1 2. This act shall take effect July 17, 1969.

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