

17:9A-96

LEGISLATIVE HISTORY CHECKLIST

NJSA: 17:9A-96 (Banks and savings banks-- certain transactions-- change record date)

CHAPTER 218

Laws Of: 1987

Bill No: S2919

Sponsor(s): O'Connor

Date Introduced: January 13, 1987

Committee: **Assembly:** -----

Senate: Labor, Industry and Professions

Amended during passage: Yes Amendments during passage denoted by asterisks.

Date of Passage: **Assembly:** June 11, 1987

Senate: May 18, 1987

Date of Approval: July 29, 1987

Following statements are attached if available:

Sponsor statement: Yes (Below)

Committee statement: **Assembly** No

Senate Yes

Fiscal Note: No

Veto Message: No

Message on Signing: No

Following were printed:

Reports: No

Hearings: No

Sponsor's statement:

The purpose of this bill is to reduce from up to 90 days to up to 65 days a record date that may be set by a board of directors of a capital stock bank or savings bank.

[OFFICIAL COPY REPRINT]

SENATE, No. 2919

STATE OF NEW JERSEY

INTRODUCED JANUARY 13, 1987

By Senator O'CONNOR

Referred to Committee on Labor, Industry and Professions

AN ACT to amend the record date of capital stock banks and savings banks and amending P. L. 1948, c. 67.

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

1 1. Section 96 of P. L. 1948, c. 67 (C. 17:9A-96) is amended to
2 read as follows:

3 96. Record date.

4 A. The board of directors may fix a date, which shall precede
5 by not more than **[90]** ***[65]*** *60* days.

6 (1) the date of any meeting of stockholders, or

7 (2) the date upon which a dividend is to be paid, or

8 (3) the date upon which rights are to be allotted, or

9 (4) the date upon which any change or conversion or ex-
10 change of capital stock is to take effect,

11 as a record date for the determination of the stockholders who
12 are entitled

13 (5) to notice of and to vote at any such meeting, and at any
14 adjournment thereof, or

15 (6) to receive payment of any such dividend, or

16 (7) to receive any such allotment of rights, or

17 (8) to participate in any such change, conversion or ex-
18 change of capital stock,

19 and in any such case only stockholders of record at the close of
20 business on the date so fixed shall be entitled to notice of and
21 to vote at such meeting and at any adjournment thereof, or to
22 receive payment of such dividend, or to receive such allotment

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 printed in italics thus is new matter.

Matter enclosed in asterisks or stars has been adopted as follows:

***—Senate committee amendment adopted February 26, 1987.**

23 of rights, or to participate in such change, conversion or exchange,
24 as the case may be, notwithstanding any transfer of stock on the
25 books of the bank after the record date so fixed.

26 B. If no such record date is fixed, only stockholders of record
27 at the close of business on the sixty-fifth day prior to (1) the date
28 of such meeting, or (2) the date upon which such dividend is to be
29 paid, or (3) the date upon which such rights are to be allotted, or
30 (4) the date upon which such change, conversion or exchange of
31 capital stock is to take effect, shall be entitled to notice of and to
32 vote at such meeting and at any adjournment thereof, or to receive
33 payment of such dividend, or to receive such allotment of rights, or
34 participate in such change, conversion or exchange, as the case may
35 be, notwithstanding any transfer of stock on the books of the bank
36 subsequent to such sixty-fifth day.

1 2. This act shall take effect immediately.

BANKING AND FINANCIAL INSTITUTIONS

Reduces to 60 days the record date for certain business conducted
by banks or savings banks.

SENATE, No. 2919
STATE OF NEW JERSEY

INTRODUCED JANUARY 13, 1987

By Senator O'CONNOR

Referred to Committee on Labor, Industry and Professions

AN ACT to amend the record date of capital stock banks and savings banks and amending P. L. 1948, c. 67.

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

1 1. Section 96 of P. L. 1948, c. 67 (C. 17:9A-96) is amended to
2 read as follows:

3 96. Record date.

4 A. The board of directors may fix a date, which shall precede
5 by not more than **[90]** 65 days.

6 (1) the date of any meeting of stockholders, or

7 (2) the date upon which a dividend is to be paid, or

8 (3) the date upon which rights are to be allotted, or

9 (4) the date upon which any change or conversion or ex-
10 change of capital stock is to take effect,

11 as a record date for the determination of the stockholders who
12 are entitled

13 (5) to notice of and to vote at any such meeting, and at any
14 adjournment thereof, or

15 (6) to receive payment of any such dividend, or

16 (7) to receive any such allotment of rights, or

17 (8) to participate in any such change, conversion or ex-
18 change of capital stock,

19 and in any such case only stockholders of record at the close of
20 business on the date so fixed shall be entitled to notice of and
21 to vote at such meeting and at any adjournment thereof, or to
22 receive payment of such dividend, or to receive such allotment

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.
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23 of rights, or to participate in such change, conversion or exchange,
24 as the case may be, notwithstanding any transfer of stock on the
25 books of the bank after the record date so fixed.

26 B. If no such record date is fixed, only stockholders of record
27 at the close of business on the sixty-fifth day prior to (1) the date
28 of such meeting, or (2) the date upon which such dividend is to be
29 paid, or (3) the date upon which such rights are to be allotted, or
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32 vote at such meeting and at any adjournment thereof, or to receive
33 payment of such dividend, or to receive such allotment of rights, or
34 participate in such change, conversion or exchange, as the case may
35 be, notwithstanding any transfer of stock on the books of the bank
36 subsequent to such sixty-fifth day.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to reduce from up to 90 days to up to
65 days a record date that may be set by a board of directors of a
capital stock bank or savings bank.

BANKING AND FINANCIAL INSTITUTIONS

Reduces to 65 days the record date for certain business conducted
by banks or savings banks.

SENATE LABOR, INDUSTRY AND PROFESSIONS
COMMITTEE

STATEMENT TO

SENATE, No. 2919

with Senate committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 26, 1987

This bill, as amended, reduces from up to 90 days to up to 60 days a record date that may be set by a board of directors of a capital stock bank or savings bank. With this change the record date set by a board of directors of a capital stock bank or savings bank will be no greater than a date set by the directors of other business corporations under New Jersey law.