

ASSEMBLY, No. 52

STATE OF NEW JERSEY 209th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2000 SESSION

Sponsored by:

Assemblyman LEROY J. JONES, JR.

District 27 (Essex)

Assemblyman CHRISTOPHER "KIP" BATEMAN

District 16 (Morris and Somerset)

SYNOPSIS

Increases the maximum number of votes of a member of a mutual savings and loan association.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



A52 JONES, BATEMAN

2

1 AN ACT concerning voting rights of members of mutual savings and
2 loan associations and amending P.L.1963, c.144.

3

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

6

7 1. Section 126 of P.L.1963, c.144 (C.17:12B-126) is amended to
8 read as follows:

9 126. Voting rights members. Each member 16 years of age, or
10 over, shall be entitled to vote at any meeting of a mutual association.

11 Each mutual association shall set forth in its bylaws the voting
12 rights of its members, which shall be in accordance with subsection (a)
13 or subsection (b) of this section:

14 (a) Each member entitled to vote shall have one vote at any
15 meeting of the mutual association regardless of the number of shares
16 or accounts standing in his name; or

17 (b) Each savings member entitled to vote shall have one vote for
18 each \$100.00, or fraction thereof, of the participation value of his
19 savings account; each borrowing member entitled to vote under this
20 subsection shall be entitled to have one vote; but in no event shall the
21 maximum number of votes permitted to any member under this
22 subsection be greater than **[50] 1,000** votes regardless of the number
23 or types of shares or accounts or the value of such shares or accounts
24 held by such member.

25 Under either subsection (a) or subsection (b) of this section
26 members may vote by written proxy if the bylaws so provide and the
27 bylaws may prohibit voting by persons who have become members
28 within 60 days of the date when the vote is cast.

29 Under either subsection (a) or subsection (b) of this section the
30 trustee or fiduciary of a fiduciary account shall be entitled to cast the
31 vote or votes permitted under said subsections.

32 Under subsection (a) of this section only one vote shall be allowed
33 in connection with any account held by two or more persons, jointly;
34 under subsection (b) of this section no more than the maximum
35 number of **[50] 1,000 votes**, provided for in **[said] that** subsection
36 shall be allowed in connection with an account held by two or more
37 persons, jointly.

38 Under subsection (a) or subsection (b) of this section when
39 accounts or shares are pledged, the pledgor may vote thereon.

40 (cf: P.L.1974, c.137, s.13)

41

42 2. This act shall take effect immediately.

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

Matter underlined thus is new matter.

1 STATEMENT

2

3 This bill would increase to 1,000 the maximum number of votes a
4 member of a State chartered mutual savings and loan association may
5 cast for a mutual association that chooses to permit its members to
6 have more than one vote. A member may cast one vote for each \$100
7 on deposit.

8 Currently, the maximum number of votes a member may cast is 50.
9 This bill would make the maximum number of votes a member of a
10 State chartered mutual savings and loan association may cast
11 consistent with the voting rights of members of federally chartered
12 mutual savings and loan associations.

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 52

STATE OF NEW JERSEY

DATED: JANUARY 20, 2000

The Assembly Banking and Insurance Committee reports favorably Assembly Bill No. 52.

This bill amends current law to increase to 1,000 the maximum number of votes a member of a State chartered mutual savings and loan association may cast for a mutual association that chooses to permit its members to have more than one vote. A member may cast one vote for each \$100 on deposit.

Currently, the maximum number of votes a member may cast is 50. This bill would make the maximum number of votes a member of a State chartered mutual savings and loan association may cast consistent with the voting rights of members of federally chartered mutual savings and loan associations.

This bill was pre-filed for introduction in the 2000 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

ASSEMBLY, No. 52

STATE OF NEW JERSEY 209th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2000 SESSION

Sponsored by:

Assemblyman LEROY J. JONES, JR.

District 27 (Essex)

Assemblyman CHRISTOPHER "KIP" BATEMAN

District 16 (Morris and Somerset)

SYNOPSIS

Increases the maximum number of votes of a member of a mutual savings and loan association.

CURRENT VERSION OF TEXT

As reported by the Assembly Banking and Insurance Committee with technical review.



A52 JONES, BATEMAN

2

1 AN ACT concerning voting rights of members of mutual savings and
2 loan associations and amending P.L.1963, c.144.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6
7 1. Section 126 of P.L.1963, c.144 (C.17:12B-126) is amended to
8 read as follows:

9 126. Voting rights members. Each member 16 years of age, or
10 over, shall be entitled to vote at any meeting of a mutual association.

11 Each mutual association shall set forth in its bylaws the voting
12 rights of its members, which shall be in accordance with subsection (a)
13 or subsection (b) of this section:

14 (a) Each member entitled to vote shall have one vote at any
15 meeting of the mutual association regardless of the number of shares
16 or accounts standing in his name; or

17 (b) Each savings member entitled to vote shall have one vote for
18 each \$100.00, or fraction thereof, of the participation value of his
19 savings account; each borrowing member entitled to vote under this
20 subsection shall be entitled to have one vote; but in no event shall the
21 maximum number of votes permitted to any member under this
22 subsection be greater than [50] 1,000 votes regardless of the number
23 or types of shares or accounts or the value of such shares or accounts
24 held by such member.

25 Under either subsection (a) or subsection (b) of this section
26 members may vote by written proxy if the bylaws so provide and the
27 bylaws may prohibit voting by persons who have become members
28 within 60 days of the date when the vote is cast.

29 Under either subsection (a) or subsection (b) of this section the
30 trustee or fiduciary of a fiduciary account shall be entitled to cast the
31 vote or votes permitted under said subsections.

32 Under subsection (a) of this section only one vote shall be allowed
33 in connection with any account held by two or more persons, jointly;
34 under subsection (b) of this section no more than the maximum
35 number of [50] 1,000 votes, provided for in [said] that subsection
36 shall be allowed in connection with an account held by two or more
37 persons, jointly.

38 Under subsection (a) or subsection (b) of this section when
39 accounts or shares are pledged, the pledgor may vote thereon.

40 (cf: P.L.1974, c.137, s.13)

41

42 2. This act shall take effect immediately.

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

Matter underlined thus is new matter.

SENATE COMMERCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 52

STATE OF NEW JERSEY

DATED: MAY 4, 2000

The Assembly Commerce Committee reports favorably Assembly Bill No. 52.

This bill amends current law to increase to 1,000 the maximum number of votes a member of a State chartered mutual savings and loan association may cast for a mutual association that chooses to permit its members to have more than one vote. A member may cast one vote for each \$100 on deposit.

Currently, the maximum number of votes a member may cast is 50. This bill would make the maximum number of votes a member of a State chartered mutual savings and loan association may cast consistent with the voting rights of members of federally chartered mutual savings and loan associations.

P.L. 2000, CHAPTER 137, *approved November 1, 2000*
Assembly, No. 52

1 **AN ACT** concerning voting rights of members of mutual savings and
2 loan associations and amending P.L.1963, c.144.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6
7 1. Section 126 of P.L.1963, c.144 (C.17:12B-126) is amended to
8 read as follows:

9 126. Voting rights members. Each member 16 years of age, or
10 over, shall be entitled to vote at any meeting of a mutual association.

11 Each mutual association shall set forth in its bylaws the voting
12 rights of its members, which shall be in accordance with subsection (a)
13 or subsection (b) of this section:

14 (a) Each member entitled to vote shall have one vote at any
15 meeting of the mutual association regardless of the number of shares
16 or accounts standing in his name; or

17 (b) Each savings member entitled to vote shall have one vote for
18 each \$100.00, or fraction thereof, of the participation value of his
19 savings account; each borrowing member entitled to vote under this
20 subsection shall be entitled to have one vote; but in no event shall the
21 maximum number of votes permitted to any member under this
22 subsection be greater than **[50] 1,000** votes regardless of the number
23 or types of shares or accounts or the value of such shares or accounts
24 held by such member.

25 Under either subsection (a) or subsection (b) of this section
26 members may vote by written proxy if the bylaws so provide and the
27 bylaws may prohibit voting by persons who have become members
28 within 60 days of the date when the vote is cast.

29 Under either subsection (a) or subsection (b) of this section the
30 trustee or fiduciary of a fiduciary account shall be entitled to cast the
31 vote or votes permitted under said subsections.

32 Under subsection (a) of this section only one vote shall be allowed
33 in connection with any account held by two or more persons, jointly;
34 under subsection (b) of this section no more than the maximum
35 number of **[50] 1,000** votes, provided for in **[said] that** subsection
36 shall be allowed in connection with an account held by two or more
37 persons, jointly.

38 Under subsection (a) or subsection (b) of this section when
39 accounts or shares are pledged, the pledgor may vote thereon.

40 (cf: P.L.1974, c.137, s.13)

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

Matter underlined thus is new matter.

1 2. This act shall take effect immediately.

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4

5

6 Increases the maximum number of votes of a member of a mutual
7 savings and loan association.

CHAPTER 137

AN ACT concerning voting rights of members of mutual savings and loan associations and amending P.L.1963, c.144.

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

1. Section 126 of P.L.1963, c.144 (C.17:12B-126) is amended to read as follows:

C.17:12B-126 Voting rights of members.

126. Voting of rights members. Each member 16 years of age, or over, shall be entitled to vote at any meeting of a mutual association.

Each mutual association shall set forth in its bylaws the voting rights of its members, which shall be in accordance with subsection (a) or subsection (b) of this section:

(a) Each member entitled to vote shall have one vote at any meeting of the mutual association regardless of the number of shares or accounts standing in his name; or

(b) Each savings member entitled to vote shall have one vote for each \$100.00, or fraction thereof, of the participation value of his savings account; each borrowing member entitled to vote under this subsection shall be entitled to have one vote; but in no event shall the maximum number of votes permitted to any member under this subsection be greater than 1,000 votes regardless of the number or types of shares or accounts or the value of such shares or accounts held by such member.

Under either subsection (a) or subsection (b) of this section members may vote by written proxy if the bylaws so provide and the bylaws may prohibit voting by persons who have become members within 60 days of the date when the vote is cast.

Under either subsection (a) or subsection (b) of this section the trustee or fiduciary of a fiduciary account shall be entitled to cast the vote or votes permitted under said subsections.

Under subsection (a) of this section only one vote shall be allowed in connection with any account held by two or more persons, jointly; under subsection (b) of this section no more than the maximum number of 1,000 votes, provided for in that subsection shall be allowed in connection with an account held by two or more persons, jointly.

Under subsection (a) or subsection (b) of this section when accounts or shares are pledged, the pledgor may vote thereon.

2. This act shall take effect immediately.

Approved November 1, 2000.

PO BOX 004
TRENTON, NJ 08625

Office of the Governor
NEWS RELEASE

CONTACT: Jayne O'Connor
Laura Otterbourg
609-777-2600

RELEASE: November 1, 2000

Governor Christie Whitman today signed the following legislation:

A-2122, sponsored by Assembly Members Wolfe (R-Monmouth/Ocean) and Malone (R-Burlington/Monmouth/Ocean) and Senators Palaia (R-Monmouth) and Turner (D-Mercer), establishes a Commission on Early Childhood Education in but not of the Department of Education. The bill incorporates recommendations made by the Governor in a conditional veto.

A-2123, sponsored by Assembly Members Wolfe (R-Monmouth/Ocean) and Malone (R-Burlington/Monmouth/Ocean) and Senators Palaia (R-Monmouth) and Turner (D-Mercer), establishes an Office on Early Childhood Education in the Department of Education. The bill incorporates recommendations made by the Governor in a conditional veto.

A-52, sponsored by Assembly Members Jones (D-Essex) and Bateman (R-Morris/Somerset), increases the maximum number of votes of a member of a mutual savings and loan association.

A-2265, sponsored by Assembly Members Bateman (R-Morris/Somerset) and Augustine (R-Middlesex/Morris/Somerset/Union) and Senator Bennett (R-Monmouth), allows banks, savings banks and savings and loan associations to act as title insurance producers.

S-631, sponsored by Senators Matheussen (R-Camden/Gloucester) and Singer (R-Burlington/Monmouth/Ocean) and Assembly Members Holzapfel (R-Monmouth/Ocean) and Moran (R-Atlantic/Burlington/Ocean), clarifies penalty for possession of 50 or more marijuana plants with intent to distribute.