

18A:24-32

LEGISLATIVE HISTORY CHECKLIST

NJSA 18A:24-32 (Allow Facsimile signatures on School Bonds.)

LAWS OF 1977 CHAPTER 180

Bill No. S1524

Sponsor(s) Dumont

Date Introduced June 10, 1976

Committee: Assembly Education

Senate Education

Amended during passage Yes x30

Date of Passage: Assembly April 28, 1977

Senate August 12, 1976

Date of approval August 18, 1977

Following statements are attached if available:

Sponsor statement Yes Below x3

Committee Statement: Assembly x33 No

Senate Yes x3

Fiscal Note x33 No

Veto Message x33 No

Message on signing x33 No

Following were printed:

Reports x33 No

Hearings x33 No

Checked Card Catalog Under: NJ-- School Bonds

Sponsor's Statement:

This bill authorizes the use of facsimile signatures in the execution of bonds of type II school districts and in authenticating any coupons attached thereto.

File 1070

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SENATE, No. 1524

STATE OF NEW JERSEY

INTRODUCED JUNE 10, 1976

By Senator DUMONT

Referred to Committee on Education

AN ACT concerning education and amending N. J. S. 18A:24-32.

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

1 1. N. J. S. 18A:24-32 is amended to read as follows:

2 18A:24-32. All obligations of a type II school district, issued
3 in accordance with this chapter, shall be issued in the corporate
4 name of the district and shall be ***[signed by the president]***
5 **executed by the manual or facsimile signature of the president or*
6 *vice president** of the board of education of the district ***[or by**
7 *his facsimile signature]* and attested by the ***[secretary]***
8 **manual signature of the secretary or assistant secretary** thereof
9 and shall bear the seal of the district **affixed, imprinted, or repro-*
10 *duced thereon**, and any bonds so issued shall be numbered and a
11 proper registry thereof shall be kept by said secretary and if such
12 bonds are in coupon form they shall have coupons attached for
13 current payment of interest which shall be ***[signed by the sec-**
14 **retary]*** *authenticated by the manual or facsimile signature of the*
15 *secretary or assistant secretary** ***[or by his facsimile signature]***
16 and numbered to correspond to the several bonds to which they are
17 severally attached.*

1 2. This act shall take effect immediately.

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

SENATE EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 1524

STATE OF NEW JERSEY

DATED: JUNE 30, 1976

PROVISIONS:

Senate Bill No. 1524 permits the use of a facsimile signature of the school board president on the face of a bond as part of the bond authorization procedure, and permits the use of a facsimile signature of the school board secretary on the coupons if the bonds are in coupon form.

FISCAL IMPLICATIONS:

There are no costs associated with the enactment of this legislation.

BACKGROUND AND PROBLEMS ADDRESSED:

It is a common practice among municipalities and counties to use facsimile signatures on the face of bonds pursuant to N. J. S. 40A :2-25. However, with respect to school bonds, it is still a statutory requirement that the face of the bond be signed manually by the board president.

The use of a manual signature on the face of a school bond is quite inconvenient for a school board president since he or she usually must take the day off for the purpose of signing the bonds.

With respect to coupons, it is extremely impractical to use manual signatures. In fact, it has been common practice to use facsimile signatures on school bond coupons irrespective of whether or not there has been explicit statutory authority. Senate Bill No. 1524 would simply bring the statutes in conformity with what is the common practice in school bond authorization procedures.

It is the judgment of the Senate Education Committee that the use of facsimile signatures represents a convenience and an economy of effort in the bond authorization procedure.