

ASSEMBLY, No. 9

STATE OF NEW JERSEY

INTRODUCED MARCH 6, 1950

By Mr. SIMMILL

Referred to Committee on Judiciary

AN ACT to supplement "An act to provide for the incorporation and regulation of limited-dividend housing corporations," approved May twenty-first, one thousand nine hundred and forty-nine (P. L. 1949, c. 184).

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

1 1. As used in section five of the act to which this act is a supplement, and
2 as used in any statute amendatory of or supplementary to said act, the term
3 "surplus" shall not be deemed to include any increase in assets of any limited-
4 dividend housing corporation organized in accordance with the provisions of
5 the act to which this act is a supplement, by reason of reduction of mort-
6 gage, by amortization or similar payments.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to make clear that the term "surplus" as used in section five of the limited-dividend housing corporations law of 1949, and any amendment or supplement thereto, does not include any increase in assets of the housing corporation by reason of reduction of mortgage, by amortization or similar payments.

[OFFICIAL COPY REPRINT]

ASSEMBLY, No. 9

STATE OF NEW JERSEY

INTRODUCED MARCH 6, 1950

By Mr. SIMMILL

Referred to Committee on Judiciary

AN Act to supplement "An act to provide for the incorporation and regulation of limited-dividend housing corporations," approved May twenty-first, one thousand nine hundred and forty-nine (P. L. 1949, c. 184).

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

1 1. As used in section five of the act to which this act is a supplement, and
2 as used in any statute amendatory of or supplementary to said act, the term
3 "surplus" shall not be deemed to include any increase in assets of any limited-
4 dividend housing corporation organized in accordance with the provisions of
5 the act to which this act is a supplement, by reason of reduction of mort-
6 gage, by amortization or similar payments.

1 2. This act shall take effect immediately.