

SENATE STATE MANAGEMENT, INVESTMENT AND
FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 2229

STATE OF NEW JERSEY

DATED: JANUARY 23, 1997

The Senate State Management, Investment and Financial Institutions Committee reports favorably Senate Bill No. 2229 (1R).

This bill adds the Commissioner of Commerce and Economic Development or his designee as an ex officio member of the Community Financial Services Advisory Board. The Community Financial Services Advisory Board reviews the reports of depository institutions developed by federal regulators under the "Community Reinvestment Act of 1977" and acts as a resource to the Commissioner of Banking and Insurance by developing and recommending ideas and programs to assist depository institutions in meeting community credit needs and consumers in understanding and using credit opportunities available through depository institutions in this State.

This bill is identical to Senate Bill No.1386 (1R).