

P.L. 1997, CHAPTER 315, *approved January 8, 1998*
Assembly, No. 2229 (*First Reprint*)

1 AN ACT concerning the Community Financial Services Advisory
2 Board and amending P.L.1991, c.294.

3

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

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7 1. Section 3 of P.L.1991, c.294 (C.17:16Q-3) is amended to read
8 as follows:

9 3. There is created in the Department of Banking ¹and Insurance¹
10 a Community Financial Services Advisory Board. The board shall
11 consist of the commissioner or his designee, who shall be ex officio the
12 chair of the board, the Commissioner of Community Affairs or his
13 designee, who shall be ex officio the vice-chair of the board, the
14 Commissioner of Commerce and Economic Development or his
15 designee, who shall serve ex officio, and 11 members to be appointed
16 by the Governor with the advice and consent of the Senate for a term
17 of three years, except that of the 11 members initially appointed by the
18 Governor, four shall be appointed for three years, four shall be
19 appointed for two years, and three shall be appointed for one year.
20 Each member shall hold office for the term of appointment and until
21 his successor is appointed and qualified. A member is eligible to be
22 reappointed to the board. A member appointed to fill a vacancy
23 occurring in the membership of the board for any reason other than the
24 expiration of the term shall have a term of appointment for the
25 unexpired term only. All vacancies shall be filled in the same manner
26 as the original appointment. Any appointed member of the board may
27 be removed from office by the Governor, for cause, after a hearing and
28 may be suspended by the Governor pending the completion of the
29 hearing. Members of the board shall serve without compensation, but
30 shall be reimbursed for necessary expenses incurred in the performance
31 of their duties as members. Action may be taken and motions and

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.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Assembly AFI committee amendments adopted September 16, 1996.

1 resolutions may be adopted by the board at a board meeting by an
2 affirmative vote of not less than [~~seven~~] eight members. Of the 11
3 appointed members, five shall each have had, at the time of
4 appointment, not less than five years of practical experience as an
5 active executive officer in a depository institution located in the State
6 of New Jersey; and six shall be public members who are not salaried
7 officers, directors or employees of any depository institution, at least
8 four of whom shall be selected from nonprofit organizations which
9 have had experience in developing low and moderate income housing
10 programs, assisting low and moderate income consumers in securing
11 credit from depository institutions in this State, or developing
12 programs to educate consumers regarding the credit and lending
13 practices of depository institutions in this State. At no time shall there
14 be more than one representative on the board from any one depository
15 institution or group of depository institutions which form a holding
16 company. Of the five members specified to have had practical
17 executive experience, at least three shall have had responsibility for a
18 depository institution's community reinvestment activities and, at least
19 one each shall be appointed from the following groups: savings banks;
20 banks located in the Second Federal Reserve District; banks located in
21 the Third Federal Reserve District; and savings and loan associations.
22 (cf: P.L.1991, c.294, s.3)

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24 2. This act shall take effect immediately.

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29 Adds Commissioner of Commerce and Economic Development as new
30 ex officio member to the Community Financial Services Advisory
31 Board.