

MINUTES OF THE SENATE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE.

The meeting was called to order by Chairperson Richard Bond at 9:06 a.m. on January 13, 1994 in Room 529-S of the Capitol.

All members were present.

Committee staff present: William Wolff, Legislative Research Department
Fred Carman, Revisor of Statutes
June Kossover, Committee Secretary

Conferees appearing before the committee: James Maag, Kansas Bankers Association

Others attending: See attached list

Senator Steffes made a motion, seconded by Senator Lawrence, to approve the minutes of the meeting of January 12, 1994. The motion carried.

James Maag, KBA, appeared before the committee to request introduction of the following legislation:

Proposal #1:

This bill would amend KSA 9-1101 relating to purchase of deferred compensation insurance and split dollar insurance by state banks and would give the Bank Commissioner authority to review individual cases. In response to Senator Steffes' question, Mr. Maag advised that five or fewer banks would be affected currently. (Attachment #1.)

Proposal #2:

This bill would amend KSA 17-5005 to clarify the language in subsection (c). (Attachment #2.)

Proposal #3:

This is a clean-up amendment to remove section (d) (3) of 84-4-401, which is duplicative. (Attachment #3.)

Proposal #4:

This bill would amend KSA 9-2107 and would make the approval procedure under which a trust company could apply for a trust desk or branch office uniform with bank requirements. Senator Bond explained that the bill would give the Bank Commission control over both trust desks and trust branches. The Chairman also requested that the Bank Commissioner be represented when this bill is heard in committee to discuss the issues of capital soundness, whether or not institutions in which trust desks are located should have fiduciary powers granted by the Banking Department, and whether or not the capital of the host institution should stand behind these contracts. In response to Mr. Carman's question, Mr. Maag explained that the language of section (f) is the new language requirement for any branch banking facility. (Attachment #4.)

Proposal #5:

This bill amends KSA 9-1104 to give officers and employees of state chartered banks the same rights for borrowing as an officer or employee of a national bank. (Attachment #5.)

Senator Praeger made a motion to introduce the above legislation. The motion was seconded by Senator Corbin. The motion carried.

There being no further requests for bill introduction, the committee adjourned at 9:28 a.m.

The committee will meet next on Tuesday, January 18, 1994.

GUEST LIST

SENATE

COMMITTEE: FINANCIAL INSTITUTIONS AND INSURANCE

DATE: 1-13-94

[illegible]

KSA 9-1101

(20) to subscribe to, buy and own stock in a state or federally chartered bankers' bank or a one bank holding company which owns or controls such a bankers' bank, except no bank's investment in such shall exceed 10% of its capital stock, surplus and undivided profits;

(21) subject to such rules and regulations as the state bank commissioner may adopt pursuant to K.S.A. 9-1713, and amendments thereto, to promote safe and sound banking practices, upon recorded prior approval by the board of directors of the initial investment in a specific company and pursuant to an investment policy approved by the board of directors which specifically provides for such investments to buy, hold and sell shares of an open-end investment company registered with the federal securities and exchange commission under the federal investment company act of 1940 and the federal securities act of 1933 and of a privately offered company sponsored by an affiliated commercial bank, the shares of which are purchased and sold at par and the assets of which consist solely of securities which may be purchased by the bank for its own account. Such shares may be purchased without limit if the assets of the company consist solely of and are limited to obligations that are eligible for purchase by the bank without limit. If the assets of the company include securities which may be purchased by the bank subject to limitation, such shares may be purchased subject to the limitation applicable to purchase by the bank of such securities;

(22) subject to the prior approval of the state bank commissioner and the state banking board and subject to such rules and regulations as are adopted by the state bank commissioner pursuant to K.S.A. 9-1713, and amendments thereto, to promote safe and sound banking practices, a bank may establish a subsidiary which engages in the following securities activities: (a) selling or distributing stocks, bonds, debentures, notes, mutual funds and other securities, (b) issuing and underwriting municipal bonds, (c) organizing, sponsoring and operating mutual funds, (d) acting as a securities broker-dealer;

(23) to subscribe to, acquire, hold and dispose of stock of any class of the federal agricultural mortgage corporation, a corporation having as its purpose the acquisition, holding and disposition of loans secured by agricultural real estate mortgages. No bank's investment in such corporation shall exceed 5% of its capital stock, surplus and undivided profits and such investment shall be carried on the books of the bank as directed by the commissioner; and

(24) to subscribe to, buy and own stock in an insurance company incorporated prior to 1910, under the laws of Kansas, with corporate headquarters in this state, which only provides insurance to financial institutions. The investment in such stock shall not exceed 2% of the bank's capital stock, surplus and undivided profits;

(25) to purchase and hold an interest in life insurance policies on the life of its executive officers and directors, and to purchase life insurance policies for the sole purpose of providing employee deferred compensation and benefit plans subject to the limitations listed herein. Funding for the payment of employee compensation and benefit plans as well as the benefits derived may be made or split in a joint manner between the bank, employee or bank holding company as in "split dollar" or other insurance plans:

(a) Life insurance purchased and held on the life of executive officers and directors are subject to the following limitations:

(i) The cash surrender value of any life insurance policy on an executive officer or director underwritten by any one life insurance company cannot at any time exceed 15% of the bank's capital stock, surplus, undivided profits, loan loss reserve, capital notes and debentures and reserve for contingency;

(ii) the cash surrender value of life insurance policies on executive officers or directors, in the aggregate from all companies, cannot at any time exceed 25% of the bank's capital stock, surplus, undivided profits, loan loss reserve, capital notes and debentures and reserve for contingency, unless the bank has obtained the prior approval of the state bank commissioner;

, unless the bank has obtained the prior approval of the state bank commissioner;

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Attachment #1

17-5005. Standards for investments by fiduciaries; deviation from instrument or court order not authorized. Nothing contained in this act shall be construed as authorizing any departure from, or variation of, the express terms or limitations set forth in any will, agreement; court order or other instrument creating or defining the fiduciary's duties and powers, but:

(a) The terms "legal investment" or "authorized investment" or words of similar import, as used in any such instrument, shall be taken to mean any investment which is permitted by the terms of K.S.A. 17-5004 and amendments thereto; and

(b) Whenever any will, agreement, court order or other instrument creating or defining the fiduciary's duties and powers, directs, requires, authorizes or permits the fiduciary to invest in securities of a certain kind or class, the fiduciary, in the absence of an express provision to the contrary, may buy, hold and sell such securities either directly or in the form of shares of or other interests in any open-end or closed-end management type investment company or investment trust registered under the investment company act of 1940, or any common trust fund of a state or national bank or trust company as authorized by K.S.A. 9-1609 and amendments thereto, if the portfolio of such investment company, investment trust or common trust fund is limited to securities of the designated kind or class and to repurchase agreements fully collateralized by such securities.

~~(e) If a bank or trust company, or an affiliate of a bank or trust company, provides services to an open or closed-end management investment company or investment trust registered under the investment company act of 1940, and receives compensation for those services, such bank or trust company shall not invest or reinvest in the securities of such investment trust.~~

History: L. 1949, ch. 319, § 2; L. 1985, ch. 92, § 1; L. 1992, ch. 81, § 1; July 1.

(c) The fact that such bank or trust company or an affiliate of the bank or trust company provides services to the investment company or investment trust such as that of an investment advisor, custodian, transfer agent, registrar, sponsor, distributor, manager or otherwise and is receiving reasonable remuneration for those services, shall not preclude such bank or trust company from investing or reinvesting in the securities of an open-end or closed-end management investment trust registered under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1, et. seq.) as amended.

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PART 4.—RELATIONSHIP BETWEEN
BANK AND ITS CUSTOMER

84-401. When bank may charge customer's account. (a) A bank may charge against the account of a customer an item that is properly payable from that account even though the charge creates an overdraft. An item is properly payable if it is authorized by the customer and is in accordance with any agreement between the customer and bank.

(b) A customer is not liable for the amount of an overdraft if the customer neither signed the item nor benefited from the proceeds of the item.

(c) A bank may charge against the account of a customer a check that is otherwise properly payable from the account, even though payment was made before the date of the check, unless the customer has given notice to the bank of the postdating describing the check with reasonable certainty. The notice is effective for the period stated in K.S.A. 84-4-403(b) and amendments thereto for stop-payment orders, and must be received at such time and in such manner as to afford the bank a reasonable opportunity to act on it before the bank takes any action with respect to the check described in K.S.A. 84-4-303 and amendments thereto. If a bank charges against the account of a customer a check before the date stated in the notice of postdating, the bank is liable for damages for the loss resulting from its act. The loss may include damages for dishonor of subsequent items under K.S.A. 84-4-402 and amendments thereto.

(d) A bank that in good faith makes payment to a holder may charge the indicated account of its customer according to:

(1) The original terms of the altered item;

or

(2) the terms of the completed item, even though the bank knows the item has been completed unless the bank has notice that the completion was improper.

~~(3) No bank shall be liable for charging against its customer's account a postdated check, otherwise properly payable from such account, before the date stated thereon unless the customer has given written notice to the bank that the check is postdated. Such notice shall include the name of the payee, the date, the number and the amount of such check.~~

History: L. 1965, ch. 564, § 227; L. 1975, ch. 515, § 1; L. 1991, ch. 296, § 101; Feb. 1, 1992.

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K.S.A. 9-2107 is hereby amended to read as follows: 9-2107 (a) For purposes of this section, the following terms shall have the following meanings:

(1) "Contracting trustee" means any trust company, as defined in K.S.A. 9-701, and amendments thereto, *any bank that has been granted trust authority by the state bank commissioner under K.S.A. 9-1602, and amendments thereto, or any national bank that has been granted trust authority by the comptroller of the currency under 12 USC 92a* which accepts or succeeds to any fiduciary responsibility in any manner hereinafter provided;

chartered to do business in Kansas

(2) "originating trustee" means any trust company, bank, national banking association, savings and loan association or savings bank which has trust powers and its principal place of business in this state and which places or transfers any fiduciary responsibility to a contracting trustee in the manner hereinafter provided;

(3) "financial institution" means any bank, national banking association, savings and loan association or savings bank which has its principal place of business in this state but which does not have trust powers.

After first applying for and obtaining the approval of the state banking board,

(b) ~~Any contracting trustee and any originating trustee may enter into an agreement whereby the contracting trustee, without any further authorization of any kind, succeed to and be substituted for the originating trustee as to all fiduciary powers, rights, duties, privileges and liabilities with respect to all accounts for which the originating trustee serves in any fiduciary capacity, except as may be provided otherwise in the agreement. No such agreement shall become effective unless notice thereof has been filed with the commissioner pursuant to subsection (f), and the commissioner has not disapproved the notice within 60 days thereafter.~~

(c) Unless the agreement expressly provides otherwise, upon the effective date of the substitution:

(1) The contracting trustee shall be deemed to be named as the fiduciary in all writings, including, without limitation, trust agreements, wills and court orders, which pertain to the affected fiduciary accounts;

(2) the originating trustee shall be absolved from all fiduciary duties and obligations arising under such writings and shall discontinue the exercise of any fiduciary duties with respect to such writings, except that the originating trustee shall not be absolved or discharged from any duty to account arising in K.S.A. 59-1709, and amendments thereto, or any other applicable statute, rule of law, rule and regulation or court order, nor shall the originating trustee be absolved from any breach of fiduciary duty or obligation occurring prior to the effective date of the agreement.

(d) The agreement also may authorize the contracting trustee:

(1) To establish and maintain a trust service desk at any office of the originating trustee at which the contracting trustee may conduct any trust company business and any business incidental thereto and which the contracting trustee may otherwise conduct at its principal place of business; and

(2) to engage the originating trustee as the agent of the contracting trustee, on a disclosed basis to customers, for the purposes of providing administrative, advertising and safekeeping services incident to the fiduciary services provided by the contracting trustee.

(e) Any contracting trustee also may enter into an agreement with a financial institution providing that the contracting trustee may maintain a trust service desk as authorized by subsection (d) in the offices of such financial institution and which provides such financial institution, on a disclosed basis to customers, may act as the agent of contracting trustee for purposes of providing administrative services and advertising incident to the fiduciary services to be performed by the contracting trustee. ~~No such agreement shall become effective unless notice thereof has been filed with the commissioner pursuant~~

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~~to subsection (f), and the commissioner has not disapproved the notice in 60 days thereafter.~~

~~(f) The application to the commissioner of any agreement authorized by this section shall be accompanied by certified copies of the following documents:~~

- ~~(1) The agreement;~~
- ~~(2) the written action taken by the board of directors of the originating trustee or financial institution approving the agreement;~~
- ~~(3) any other required regulatory approvals; and~~
- ~~(4) an affidavit of publication of a notice of filing of application in a form prescribed by the commissioner on the same day for two consecutive weeks in the official newspaper of the city or county where the principal office of the originating trustee or financial institution is located.~~

~~(g) The commissioner may issue a notice disapproving any such application if the commissioner determines the agreement fails to meet a public need and does not serve the public interest. Notwithstanding any other provision of this section, no agreement authorized by this section shall become effective until the parties jointly file a certificate with the commissioner certifying that at least 60 days prior thereto, written notice of the substitution was sent by first-class mail to each co-fiduciary, each surviving settlor of a trust, each ward of a guardianship, each person who has sole or shared power to remove the originating trustee as fiduciary and each adult beneficiary currently receiving or entitled to receive a distribution of principal or income from a fiduciary account affected by the agreement to each such person's address as shown in the originating trustee's records. An unintentional failure to give such notice shall not impair the validity or effect of any such agreement, except that intentional failure to give such notice shall render the agreement null and void as to the party not receiving the notice of substitution.~~

~~(h) Any party entitled to receive a notice under subsection (g) may file a petition in the court having jurisdiction over the fiduciary relationship, or if none, in the district court in the county where the originating trustee has its principal office, seeking to remove any contracting trustee substituted or about to be substituted as a fiduciary pursuant to this section. Unless the contracting trustee files a written consent to its removal or a written declination to act subsequent to the filing of the petition, the court, upon notice and hearing, shall determine the best interests of the petitioner and all other parties concerned and shall fashion such relief as it deems appropriate in the circumstances, including the awarding of reasonable attorney fees. The right to file a petition under this subsection shall be in addition to any other rights to remove fiduciary provided by any other statute or regulation or by the writing creating the fiduciary relationship.~~

(f) An application to establish and operate a trust service desk shall be in such form and contain such information as rules and regulations of the state bank commissioner, adopted pursuant to K.S.A. 9-1714 and amendments thereto provide;

(g) The application shall include an affidavit of publication of notice that applicant contracting trustee intends to file an application to establish a trust service desk. The notice shall be published in a newspaper of general circulation in the county where the applicant contracting trustee proposes to locate the trust service desk. The notice shall be in the form prescribed by the state banking board and at a minimum shall contain the name and address of the applicant contracting trustee, the location of the proposed trust service desk, a solicitation for written comments concerning the proposed trust service desk to be submitted to the state banking board, and provide for a comment period of not less than 10 days prior to the board's final consideration of the application;

(h) Upon receipt of an application meeting the above requirements, if there is any written objection to the application filed with the board, within 60 days after receipt of the application, the state banking board shall hold a hearing in the county in which the applicant contracting trustee seeks to establish and operate a trust service desk. If there is no written objection filed with the board within the time period specified under subsection (d), the board may hold a hearing on the application in such county. Notice of the time, date, and place of such hearing if one is to be held shall be published in a newspaper of general circulation in such county by the contracting trustee seeking to establish and operate the trust service desk not less than 10 or more than 30 days prior to the date of the hearing, and an affidavit of publication thereof shall be filed with the commissioner. Not less than 10 days or more than 30 days prior to any such date of the hearing, the commissioner shall give notice of the time, date and place of such hearing by registered or certified mail to all banks, national banking associations and contracting trustees having their principal place of business, branch banks, trust service offices or trust service desks in the county wherein the applicant contracting trustee seeks to locate a trust service desk. At any such hearing, all interested persons shall be allowed to present written and oral evidence to the board in support of or in opposition to the application. Upon completion of a transcript of the testimony given at any such hearing, the transcript shall be filed in the office of the commissioner and copies shall be furnished to the members of the state banking board not less than 14 days prior to the meeting of the board at which the application will be considered;

(i) The state banking board shall approve or disapprove the application within 90 days after consideration of the application and the evidence gathered during the board's investigation. If the board finds that:

- (1) there is or will be at the time the trust service desk is opened the need for same in the community to be served by it;
- (2) there is a reasonable probability of usefulness and success of the proposed trust service desk;
- (3) the applicant contracting trustee's financial history and condition is sound; and

(4) the proposed trust service desk can be established without undue injury to properly conducted existing banks, national banking associations, trust companies, trust service offices and trust service desks the application shall be granted, otherwise, the application shall be denied.

(j) Any final action of the board approving or disapproving an application shall be subject to review in accordance with the act for judicial review and civil enforcement of agency actions upon the petition of any adversely affected or aggrieved person who appeared and offered evidence at the hearing upon the application.

(k) A contracting trustee making application to the state banking board for approval of a trust service desk shall pay to the state bank commissioner a fee, in an amount established by rules and regulations adopted by the commissioner, to defray the expenses of the board, commissioner or other designees in the examination and investigation of the application. The commissioner shall remit all amounts received under this section to the state treasurer who shall deposit the same to a separate account in the state treasury for each application. The moneys in each such account shall be used only to pay the expenses of the board, commissioner or there designees in the examination and investigation of the application to which it relates and any unused balance shall be transferred to the bank commissioner fee fund.

(l) Whenever the state bank commissioner shall determine that any contracting trustee domiciled in the state has established a trust service desk in violation of the laws governing the operation of such contracting trustee, the commissioner shall give written notice to the contracting trustee of such determination. Within 15 days after receipt of such notification by the contracting trustee, the contracting trustee shall have the right to appeal in writing to the state banking board from the commissioner's determination, and thereupon the board shall fix a date for hearing, which hearing shall be held within 30 days from the date of such appeal and shall be conducted in accordance with the provisions of the Kansas administrative procedure act. At such hearing the board shall hear all matters relevant to the commissioner's determination and shall approve or disapprove the commissioner's determination, and the decision of the board shall be final and conclusive. If the contracting trustee does not appeal to the state banking board from the commissioner's determination or if an appeal is made and the commissioner's determination is approved by the board, the commissioner may proceed as provided in K.S.A. 9-1714 and amendments thereto, until such time that the commissioner shall determine that the contracting trustee has established its trust service desk in the manner required under the laws governing the operation of such contracting trustee.

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9-1104. Limitation on loans; exceptions; date termination of legality of loan; liability bank officer or employee not to exceed certain amount; "unimpaired surplus fund" defined; order to reduce excess loan to legal limit. (a) The total liability to any bank of any person, copartnership, association or corporation, including in the liability of a copartnership or association the greatest of the individual liabilities of the respective members thereof other than limited partners who, under the limited partnership agreement, are not liable for the debts or actions of the limited partnership, and, except as provided herein for the liability of a limited partner, including in the liability of a member of a copartnership or association the liability of the copartnership or association, shall not at any time exceed 15% of the amount of the capital stock paid in and unimpaired and the unimpaired surplus fund of such bank. If under the limited partnership agreement a limited partner is not liable for the debts or actions of the partnership, the liability of the limited partnership shall not be included in the liability of the limited partner. These limitations on total liability to any bank are subject to the following:

(1) So long as the obligation of a drawer, endorser or guarantor remains secondary, it shall not be included within the meaning of the term liability; but the discount of bills of exchange, whether or not accepted by the drawee, drawn in good faith against actual existing values, loans upon produce in transit, loans upon bonded warehouse receipts issued to the borrower by some other person, firm or corporation as collateral security, the discount of commercial or business paper actually owned by the person negotiating the same, loans secured by not less than a like amount of treasury bills, certificates of indebtedness, or bonds or notes of the United States of America or instrumentalities or agencies thereof, or those fully guaranteed by them, or general obligation bonds or notes of the state of Kansas, or of any municipality or quasi-municipality thereof, or of other states of the United States, or of any municipality or quasi-municipality thereof, shall be exempt from any limitation;

(2) the whole or that portion of any loan which is secured or covered by a guaranty, or by a commitment or an agreement to take over or to purchase, made by any federal reserve bank, or by the United States of America, or any department, bureau, board, commission, agency or establishment of the United States of America, including any corporation wholly owned, directly or indirectly by the United States, shall be exempt from any limitation if such guaranty, agreement or commitment must be performed by the payment of cash or its equivalent within 60 days after demand;

(3) the total liability in the form of notes or drafts to any bank of any person, copartnership, association or corporation, including in the liability of a copartnership or association the greatest of the individual liabilities of the respective members thereof other than limited partners who, under the limited partnership agreement, are not liable for the debts or actions of the limited partnership, and, except as provided herein for the liability of a limited partner, including in the liability of a member of a copartnership or association the liability of the copartnership or association, may equal but not exceed 25% of the amount of the capital stock paid in and unimpaired and the unimpaired surplus fund of such bank provided such liability is secured by shipping documents or instruments transferring or securing title covering readily marketable nonperishable grains, seeds or livestock or giving a lien on readily marketable nonperishable grains, seeds or livestock having a market value at all times of not less than 115% of the amount by which such total liability exceeds 15% of the amount of the capital stock paid in and unimpaired and the unimpaired surplus fund of such bank, which market value in the case of livestock is supported by written appraisal of an officer of the bank or an independent professional appraiser made not more than six months previously, and which grains and seeds are adequately insured. If under the limited partnership agreement a limited partner is not liable for the debts or actions of the partnership, the liability of the limited partnership shall not be included in the liability of the limited partner;

(4) the discount of bills of exchange drawn against or issued against a consignee or purchaser for materials or commodities previously sold and shipped, and which materials or commodities, or the proceeds thereof, are in the

possession, control or custody of the purchaser or consignee shall be considered as the discount of bills of exchange drawn in good faith and against actual existing values, without the necessity of the acceptance of a draft or the necessity of a lien on the materials or commodities, or their proceeds; but such bills shall be subject to a limitation of 15% of such capital stock and unimpaired surplus fund for and upon each purchaser or consignee;

(5) the total liability in the form of notes or drafts to any bank of any person, copartnership, association or corporation, including in the liability of a copartnership or association the greatest of the individual liabilities of the respective members thereof other than limited partners who, under the limited partnership agreement, are not liable for the debts or actions of the limited partnership, and, except as provided herein for the liability of a limited partner, including in the liability of a member of a copartnership or association the liability of the copartnership or association, may exceed limitations otherwise imposed by this subsection by 10% of the amount of the capital stock paid in and unimpaired and the unimpaired surplus fund of such bank provided that such total liability is secured as to payment by first lien or liens upon real estate in fee simple, to the extent of the value thereof, having an appraised value of not less than twice the amount

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by which such total liability exceeds limitations otherwise imposed by this section, and where excess liability is secured by lien instrument under the terms of which any installment payments are sufficient to amortize the entire principal amount of such excess liability within a period of not more than 20 years. If under the limited partnership agreement a limited partner is not liable for the debts or actions of the partnership, the liability of the limited partnership shall not be included in the liability of the limited partner;

(6) the limitations of this subsection shall not apply to time deposits which are considered to be loans to the extent such time deposits are insured by: (A) The federal deposit insurance corporation or its successors; or (B) the federal savings and loan insurance corporation or its successors;

(7) the whole or that portion of any loan which is secured as to payment by a time deposit of the borrower in the bank in an amount equal to 115% of the amount of the indebtedness shall be exempt from any limitation under this subsection.

(b) The liability of any active officer or employee of any bank shall not exceed ~~5%~~ of the amount of its paid-in and unimpaired capital stock and unimpaired surplus fund. Any loan made to any officer first must be approved by the board of directors and entered upon their minutes where the total liability of the officer to the bank, including the loan made, will exceed \$10,000. The limitations on liability of any active officer or employee under this subsection, shall be subject to the provisions of paragraphs (1) through (7) of subsection (a).

15%

(c) The legality of a loan or written commitment to advance funds, under the provisions of subsection (a) or (b), whichever occurs first, shall be determined as of the date the loan or written commitment to advance funds is made.

(d) For purposes of this section, the term "unimpaired surplus fund" includes all capital accounts (other than capital stock) derived from either paid-in capital funds or retained earnings, not subject to known charges, and which are considered interchangeable by resolution of the bank's board of directors. The state bank commissioner, with approval of the state banking board, may further define the term "unimpaired surplus fund" by regulation, and the provisions of article 4 of chapter 77, of the Kansas Statutes Annotated shall not be applicable to such regulation or regulations.

(e) The commissioner may order any excess loan reduced to the legal limit, and after 60 days from the receipt of the commissioner's order no bank shall carry the excess of such loan and a failure to comply with any order made hereunder shall be grounds for the hearing provided in K.S.A. 9-1805, and amendments thereto.

History: L. 1947, ch. 102, § 33; L. 1949, ch. 110, § 2; L. 1951, ch. 120, § 1; L. 1975, ch. 44, § 14; L. 1976, ch. 56, § 1; L. 1982, ch. 51, § 1; L. 1983, ch. 47, § 1; L. 1986, ch. 56, § 2; L. 1989, ch. 49, § 1; L. 1990, ch. 57, § 1; July 1.

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