

CHAPTER 287

AN ACT concerning certain funds for minors and amending N.J.S.3B:15-16.

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

1. N.J.S.3B:15-16 is amended to read as follows:

Deposit and investment.

3B:15-16. Deposit and investment.

Where the estate of a minor for whom a guardian has been or is to be appointed by a surrogate, consists of or is likely to consist of the proceeds of a judgment recovered in favor of the minor in any court of this State, the court, on application of the guardian or a person entitled to be appointed as guardian, by its order may dispense with the giving of a bond by the guardian where the order directs that the moneys be paid into the Superior Court for the benefit of the minor and that the moneys, or any part thereof, shall be deposited to the credit of the court in an interest-bearing account in, or in interest-bearing certificates of deposit of, a responsible bank, savings bank or trust company, or in an account in, or in interest-bearing certificates of deposit of, any savings and loan association of this State or any other state, or any federal savings and loan association within the United States, the accounts of which are insured by the Federal Deposit Insurance Corporation, designated by the court.

2. This act shall take effect immediately.

Approved December 27, 2001.