

## CHAPTER 39

**AN ACT** concerning the New Jersey State Firemen's Association and amending and repealing various sections of chapter 17 of Title 43 of the Revised Statutes.

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

1. R.S.43:17-2 is amended to read as follows:

Incorporation certificate; filing; powers.

43:17-2. The president and secretary of the corporation, when elected as hereinafter provided, shall forthwith sign a certificate and cause it to be recorded in the office of the clerk of the county in which the corporation is located and filed in the Office of the Secretary of State. The certificate, or a copy thereof, duly certified by the county clerk or the Secretary of State, shall be evidence in all courts and places. The certificate shall state the election of the representatives authorized to organize the corporation, the election by such representatives of a board of officers and a board of trustees, giving their names and official designations, the corporate name assumed, the location of the corporation and a reference to this article. In case of a reincorporation under this article, the certificate shall, instead thereof, state the former incorporation, the date thereof, the names and official designations of the officers of the corporation and a reference to this article.

Upon the recording and filing of the certificate the persons so associating shall be a corporation, under and by the name aforesaid and shall have perpetual succession and continuance, except as hereinafter provided, and be capable of suing and being sued, and may make and use a common seal, and alter the same at pleasure, and may receive, take, hold and convey, and invest and reinvest in personal property and may enter into, execute and enforce any contracts or agreements relating to, touching or concerning the objects of such corporation, and they and their successors, and all who shall associate themselves together with them, shall, as such corporation, be entitled to all the rights, powers, privileges, benefits, advantages and immunities which now are or hereafter may be conferred upon corporations generally, under any law of this State.

2. R.S.43:17-18 is amended to read as follows:

Simultaneous service prohibited.

43:17-18. No person shall at one time serve on the board of representatives and the board of trustees. If elected to both he shall resign one or the other, as he sees fit. No officer may serve on the board of trustees.

3. R.S.43:17-23 is amended to read as follows:

Secretary, treasurer; reports.

43:17-23. The secretary and treasurer shall report to the board of representatives at all meetings and upon request.

4. R.S.43:17-31 is amended to read as follows:

Annual statements; filing, examination.

43:17-31. On or before February 20th in every year, each local firemen's relief association, however incorporated, shall file a financial report with the field examiner of the New Jersey State Firemen's Association who then shall file a sworn statement with the Secretary of State on or before May 1st showing:

- a. The names of its representatives, trustees and other officers, and the amount of their respective fees or salaries, if any;
- b. The names of the applicants approved for relief during or within the year preceding the statement and the amount of money paid to each of them;
- c. The receipts and expenses during the year, which shall be stated in detail; and
- d. The amount of money or other property in its possession at the date of making the statement and how the money is invested or secured and where it is deposited.

The executive committee shall cause an examination to be made of the local association and shall file a biannual report, certified by an accountant licensed by the State of New Jersey, with the Department of Banking and Insurance. The report shall provide the following: (1) a statement of the plan and procedures for the examination and report; (2) reasonable assurances that each local association's financial statement is free of material misstatements; (3) material instances of non-compliance or failures to follow State statutes, regulations, or policies and the rules and regulations of the New Jersey State Firemen's Association; (4) information to provide for the economical, fair, and non-discriminatory administration and efficient provisions for protection of the assets of the local association.

The statement of the plan and procedures shall be prepared by the executive committee of the New Jersey State Firemen's Association and be filed with the Department of Banking and Insurance. The plan or the procedures may be amended from time to time.

The report shall be filed with the Treasurer of the New Jersey State Fireman's Association and the Department of Banking and Insurance on or before June 1.

5. R.S.43:17-33 is amended to read as follows:

Investment of funds.

43:17-33. No firemen's relief association, however incorporated, shall invest its moneys in any manner, except as follows:

a. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the full faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

b. In interest-bearing bonds of this State;

c. In bonds of any State of the United States that has not, within ten years previous to making the investment, defaulted in the payment of any part of principal or interest of any debt authorized by any law of that State to be contracted;

d. In stocks or bonds of any governmental entity of this State or any other state of the United States, which have been or may be issued pursuant to a law of that state, and in any interest-bearing obligations issued by a governmental entity in which the relief association is situated. No investment shall be made under this paragraph if that governmental entity has, within ten years previous to making the investment by the relief association, defaulted in the payment of any part of principal or interest of any debt authorized by the Legislature of that State to be contracted or if the total indebtedness of that governmental entity is not limited by law to ten percent (10%) of its assessed valuation;

e. (Deleted by amendment, P.L.1996, c.151).

f. (Deleted by amendment, P.L.2005, c.39).

g. (Deleted by amendment, P.L.1996, c.151).

h. In bonds, stocks, accounts or other financial instruments of any state or federal financial institutions organized and existing under the laws of the State of New Jersey or the United States of America, provided the bonds, stocks, accounts or other financial instruments are insured or guaranteed by the State of New Jersey or the United States Government, or any agency or instrumentality of either or both;

I. (Deleted by amendment, P.L.2005, c.39).

j. In any investment grade equity securities or instruments evidencing debt, including bonds or notes issued by any agency or instrumentality of the State or federal government, provided such investments have been reviewed and approved by the executive committee of the New Jersey State Firemen's Association.

All investments authorized pursuant to this section shall be in the name of the local relief association.

Repealer.

6. R.S.43:17-32 is hereby repealed.

7. This act shall take effect immediately.

P.L. 2005, CHAPTER 39  
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Approved March 7, 2005.