

BANKING
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

Qualified Educational Institutions

Readoption with Amendment: N.J.A.C. 3:35

Proposed: October 16, 2006 at 38 N.J.R. 4273(a)

Adopted: January 8, 2007 by Steven M. Goldman, Commissioner, Department of Banking and Insurance.

Filed: January 8, 2007 as R.2007 d.44, **without change**

Authority: N.J.S.A. 17:1-15e and 17:9A-213.

Effective Date: January 8, 2007, Readoption.
February 5, 2007, Amendment.

Expiration Date: January 8, 2012

Summary of Public Comment and Agency Response:

No comments were received

Federal Standards Statement

A Federal standards analysis is not required because the rules readopted with amendment relate to the business of State banking and involve qualified educational institutions that have a qualified interest as an income or principal beneficiary in this State and, although the qualified educational institution must meet the requirements of the Internal Revenue Service Code of 1986, 26 U.S.C. §§501(c)(3) and 115 for tax purposes and the registration and regulatory requirements of the Department set forth in N.J.S.A. 17:9A-213 et seq., there is no conflict in the rules readopted with amendment with any Federal requirements or standards on this subject.

Full text of the readopted rules can be found in the new Jersey Administrative Code at N.J.A.C. 3:35.