

**BANKING**

**DEPARTMENT OF BANKING AND INSURANCE**

**DIVISION OF BANKING**

**Qualified Educational Institutions**

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

Proposed: February 3, 2014, at 46 N.J.R 259(a).

Adopted: May 1, 2014, by Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance.

Filed: May 2, 2014, as R.2014 d.096, **without change**.

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

Effective Date: May 2, 2014, Readoption;  
June 2, 2014. Amendment.

Expiration Date: May 2, 2021.

**Summary of Public Comment and Agency Response:**

**The Department of Banking and Insurance received no comments.**

**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. 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.

**Full text** of the adopted amendment follows:

TEXT