

SENATE, No. 769

STATE OF NEW JERSEY 219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

Senator NICHOLAS P. SCUTARI

District 22 (Middlesex, Somerset and Union)

Senator GERALD CARDINALE

District 39 (Bergen and Passaic)

SYNOPSIS

Provides for two-year post-employment restriction on certain employees of the Department of Banking and Insurance.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



1 **AN ACT** concerning post-employment restrictions on certain
2 employees of the Department of Banking and Insurance and
3 supplementing Title 17 of the Revised Statutes.

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

1. No employee of the Department of Banking and Insurance shall acquire any direct or indirect interest in, or accept employment with, any applicant or any person licensed, supervised or regulated by the department, for a period of two years commencing at the termination of employment by or with the department, except that a secretarial or clerical employee of the department may accept such employment at any time after the termination of employment with the department.

17 2. This act shall take effect immediately.

20 STATEMENT

22 This bill prohibits an employee of the Department of Banking
23 and Insurance, other than a secretarial or clerical employee, from
24 acquiring a direct or indirect interest in or from being employed in
25 the insurance or banking industry for two years after leaving the
26 department.