

SENATE, No. 402

STATE OF NEW JERSEY

INTRODUCED MARCH 20, 1967

By Senators KELLY, MUSTO and GUARINI

Referred to Committee on Business Affairs

AN ACT concerning corporations, and amending section 14:12-1 of the Revised Statutes.

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

3 1. Section 14:12-1 of the Revised Statutes is amended to read
4 as follows:

5 14:12-1. Any 2 or more corporations organized under any law
6 or laws of this State, or any corporation organized under the laws
7 of this State and any corporation organized under the laws of
8 any other State for the purpose of carrying on any kind of business
9 **[of the same or a similar nature,]** may merge or consolidate into
10 a single corporation, which may be either one of such merging or
11 consolidating corporations, or a new corporation under the laws
12 of this State to be formed by means of such merger and consoli-
13 dation; provided, that a merger or consolidation of a corporation of
14 another State, so proposed to be merged or consolidated with such
15 New Jersey corporation, is authorized by the laws of such other
15A State.

16 The provisions of this chapter relative to merger and consolida-
17 tion shall not apply to any railroad, turnpike, insurance, canal or
18 banking companies, savings banks, or other corporations intended
19 to derive profit from the loan or use of money.

20 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to enable business corporations to merge without mere literal compliance with the previous requirements of having business of the same or similar nature in the light of modern corporate developments throughout the country.

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.