

~~R.S. 14:13-15~~

October 20, 1965

R.S. 14A:12-7

LEGISLATIVE NOTES ON R.S. 14:13-15
(Corporations--Dissolution)

(1938 Act)

COPY NO. 1

L. 1938, Chapter 303, § 1 - S152
Introduced February 21 by Senator Jamieson.
Not amended during passage.
Bill had statement:

The purpose of this act is to allow for the dissolution of a commercial corporation where an absolute unbreakable deadlock exists between stockholders and directors who are equally divided in number. It allows dissolution upon the petition of stockholders owning at least fifty per centum of the outstanding stock. Similar statutes exist in at least twelve states, including New York, Massachusetts, Ohio, Pennsylvania and California.

No hearings or reports on this bill were located.

RS/PC

SENATE, No. 152

(P. L. 1898, p. 715-762)

(3 *Comp. Stat.*, p. 3860, sec. 129)

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 8, 1937

By Mr. LOIZEAUX

(For the President)

Referred to Committee on Banking and Insurance

AN ACT to amend an act entitled "An act respecting the orphans' court, and relating to the powers and duties of the ordinary, and the orphans' court and surrogate" (Revision of 1898), approved June fourteenth, one thousand eight hundred and ninety-eight.

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

1 1. Section one hundred twenty-nine of the act to which this act is an
2 amendment is hereby amended to read as follows:

3 **129. On the settlement of the accounts of executors, administrators,**
4 **guardians or trustees under a will, their commissions, over and above their**
5 **actual expenses, shall not exceed the following rates: [On all sums that**
6 **come into their hands, not exceeding one thousand dollars, seven per**
7 **centum; if over one thousand dollars, and not exceeding five thousand, four**
8 **per centum on such excess; if over five thousand dollars and not exceeding**
9 **ten thousand, three per centum on such excess; and if over ten thousand dol-**
10 **lars, two per centum on such excess;] on all sums that come into their**
11 **hands, not exceeding ten thousand dollars, five per centum; if over ten thou-**

SENATE, No. 188

12 sand dollars and not exceeding twenty thousand dollars, four per centum on
13 such excess; if over twenty thousand dollars and not exceeding fifty thou-
14 sand dollars, three per centum on such excess; provided, that the commis-
15 sions of executors, administrators and trustees in any estate where the
16 receipts exceed the sum of fifty thousand dollars shall be determined by the
17 orphans' court on the final settlement of their accounts according to the
18 actual services rendered, not exceeding five per centum on all sums which
19 come into their hands.

1 2. This act shall take effect immediately.

STATEMENT

Since 1898, the time of enactment of the present statute, the administration of small estates has become increasingly difficult. Many small estates involve complications out of all proportion to the amounts involved. Often these small estates are more difficult to administer and settle than much larger estates. This bill will permit the courts to allow commissions commensurate with the work and the responsibility. The court has control of the rates under section 128 of the orphans' court act which provides that the commissions shall be allowed with reference to the actual pains, trouble and risk in settling the estate rather than in respect to the amount of the estate. This bill applies to all executors, administrators, guardians or trustees in any estate under \$50,000.

This bill is approved by the Banking Advisory Board and New Jersey Bankers Association.

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7 ten thousand dollars and not exceeding twenty thousand dollars, four per
8 centum on such excess; if over twenty thousand dollars and not exceeding
9 fifty thousand dollars, three per centum on such excess; *provided, that the*
10 *commissions of executors, administrators and trustees in any estate where*
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