

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, **may possibly** be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

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REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

RH/CL

P.L. 2021, CHAPTER 202, *approved August 24, 2021*
Assembly, No. 4918 (*First Reprint*)

1 AN ACT allowing corporations ¹and certain financial institutions¹ to
2 hold ¹certain¹ remote ¹**【shareholder】**¹ meetings and amending
3 ¹**【N.J.S.14A:5-1】** various parts of the statutory law¹.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 1. N.J.S.14A:5-1 is amended to read as follows:

9 14A:5-1. Place of shareholders' meetings.

10 (1) Meetings of shareholders of every corporation organized for
11 any purpose under any general or special law of this State may,
12 unless otherwise provided by law, be held at such place, within or
13 without this State, as may be provided in the by-laws or as may be
14 fixed by the board pursuant to authority granted by the by-laws. In
15 the absence of any such provision, all meetings shall be held at the
16 registered office of the corporation. **【**During a state of emergency
17 declared by the Governor, a**】** A meeting of shareholders may be
18 held solely or in part by means of remote communication to the
19 extent the board authorizes and adopts guidelines and procedures
20 governing such a meeting.

21 (2) One or more shareholders may participate in a meeting of
22 shareholders by means of remote communication to the extent the
23 board authorizes that participation , including the authorization of a
24 meeting of shareholders held solely by means of remote
25 participation. Shareholder meetings conducted in part or solely by
26 means of remote communication **【in reliance upon this subsection】**
27 and any shareholder's remote participation in those meetings shall
28 be subject to those guidelines and procedures as the board adopts,
29 and shall be in conformity with subsection 14A:5-1(3).

30 (3) A shareholder participating in a meeting of shareholders by
31 means of remote communication in reliance upon subsection 14A:5-
32 1(1) shall be deemed present in person and shall be entitled to vote
33 at the meeting regardless of whether that meeting is held at a
34 designated place or solely by means of remote communication. In
35 any shareholder meeting conducted in part or solely by means of
36 remote communication in reliance upon subsection 14A:5-1(1), the
37 corporation shall implement reasonable measures to:

38 (a) verify that each person participating remotely is a
39 shareholder or a proxy of a shareholder;

40 (b) provide each shareholder participating remotely with a
41 reasonable opportunity to participate in the meeting, including an

EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted June 17, 2021.

1 opportunity to vote on matters submitted to the shareholders, and to
2 read or hear the proceedings of the meeting substantially
3 concurrently with those proceedings; and

4 (c) record and maintain a record of any shareholder votes or
5 other actions taken by remote communication at the meeting.

6 (cf: P.L.2020, c.15.)

7

8 ¹2. Section 81 of P.L.1948, c.67 (C.17:9A-81) is amended to
9 read as follows:

10 81. Stockholders' meetings; notice. Notice of all meetings of
11 stockholders shall be given to the stockholders not less than 10 nor
12 more than 60 days prior thereto, by mail, postage prepaid, addressed
13 to each stockholder at his address as it appears on the books of the
14 bank. The notice shall specify the place, day and hour of the
15 meeting and the nature of the business to be transacted or if
16 participation by stockholders by means of remote communication
17 has been authorized pursuant to subsection b. of section 83 of
18 P.L.1948, c.67 (C.17:9A-83).

19 Except as otherwise provided by section 79, no business may be
20 transacted at any meeting except that specified in the notice of the
21 meeting.¹

22 (cf: P.L.1986, c.186, s.4)

23

24 ¹3. Section 83 of P.L.1948, c.67 (C.17:9A-83) is amended to
25 read as follows:

26 83. **【Any】** a. Subject to subsection b. of this section, any
27 meeting of stockholders may be held at the principal office of the
28 bank, or at any branch office, or at any place other than the
29 principal office or a branch office, provided such other place is in a
30 municipality in which the bank maintains its principal office or a
31 branch office. Each meeting shall be convened at such hour as is
32 fixed by the by-laws, or, if not so fixed, at such hour as shall be
33 stated in the call for the meeting. Any meeting may be adjourned
34 from time to time for any period of time and to any place where it is
35 lawful to hold a meeting. When any meeting is adjourned, it shall
36 not be necessary to give any notice of the adjourned meeting.

37 b. Any meeting of stockholders may be held solely or in part by
38 means of remote communication to the extent the board authorizes and
39 adopts guidelines and procedures governing such a meeting.

40 (1) One or more stockholders may participate in a meeting of
41 stockholders by means of remote communication to the extent the
42 board authorizes that participation, including the authorization of a
43 meeting of stockholders held solely by means of remote participation.
44 Stockholder meetings conducted in part or solely by means of remote
45 communications and any stockholder's remote participation in those
46 meetings shall be subject to those guidelines and procedures as the
47 board adopts, and shall be in conformity with this subsection.

1 (2) A stockholder participating in a meeting of stockholders by
2 means of remote communication in reliance upon paragraph (1) of this
3 subsection shall be deemed present in person and shall be entitled to
4 vote at the meeting. In any meeting conducted in part or solely by
5 means of remote communication in reliance upon paragraph (1) of this
6 subsection, the bank shall implement reasonable measures to:

7 (a) verify that each person participating remotely is a stockholder
8 or a proxy of a stockholder;

9 (b) provide each stockholder participating remotely with a
10 reasonable opportunity to participate in the meeting, including an
11 opportunity to vote on matters submitted to the stockholders, and to
12 read or hear the proceedings of the meeting substantially concurrently
13 with those proceedings; and

14 (c) record and maintain a record of any votes or other actions
15 taken by remote communication at the meeting.¹

16 (cf: P.L.1954, c.142, s.2)

17
18 ¹4. Section 114 of P.L.1963, c.144 (17:12B-114) is amended to
19 read as follows:

20 114. **【Members'】** a. Subject to subsection b of this section,
21 members' meetings shall be held at the State association's principal
22 office or at such other place within a radius of 5 miles thereof as the
23 board shall designate.

24 b. Any meeting of members may be held solely or in part by
25 means of remote communication to the extent the board authorizes and
26 adopts guidelines and procedures governing such a meeting.

27 (1) One or more members may participate in a meeting of
28 members by means of remote communication to the extent the board
29 authorizes that participation, including the authorization of a meeting
30 of members held solely by means of remote participation. Members'
31 meetings conducted in part or solely by means of remote
32 communications and any member's remote participation in those
33 meetings shall be subject to those guidelines and procedures as the
34 board adopts, and shall be in conformity with this subsection.

35 (2) A member participating in a meeting of members by means of
36 remote communication in reliance upon paragraph (1) of this
37 subsection shall be deemed present in person and shall be entitled to
38 vote at the meeting. In any meeting conducted in part or solely by
39 means of remote communication in reliance upon paragraph (1) of this
40 subsection, the association shall implement reasonable measures to:

41 (a) verify that each person participating remotely is a member or a
42 proxy of a member;

43 (b) provide each member participating remotely with a reasonable
44 opportunity to participate in the meeting, including an opportunity to
45 vote on matters submitted to the members, and to read or hear the
46 proceedings of the meeting substantially concurrently with those
47 proceedings; and

1 (c) record and maintain a record of any votes or other actions
2 taken by remote communication at the meeting.¹

3 (cf: P.L.1963, c.144, s.114).

4
5 ¹5. Section 25 of P.L.1974, c.137 (C.17:12B-254) is amended to
6 read as follows:

7 25. **【Stockholders】** a. Subject to subsection b. of this section,
8 stockholders' meetings shall be held at the capital stock association's
9 principal office or at such other place within the State of New Jersey
10 as the board shall designate.

11 b. Any meeting of stockholders may be held solely or in part by
12 means of remote communication to the extent the board authorizes and
13 adopts guidelines and procedures governing such a meeting.

14 (1) One or more stockholders may participate in a meeting of
15 stockholders by means of remote communication to the extent the
16 board authorizes that participation, including the authorization of a
17 meeting of stockholders held solely by means of remote participation.
18 Stockholder meetings conducted in part or solely by means of remote
19 communications and any stockholder's remote participation in those
20 meetings shall be subject to those guidelines and procedures as the
21 board adopts, and shall be in conformity with this subsection.

22 (2) A stockholder participating in a meeting of stockholders by
23 means of remote communication in reliance upon paragraph (1) of this
24 subsection shall be deemed present in person and shall be entitled to
25 vote at the meeting. In any meeting conducted in part or solely by
26 means of remote communication in reliance upon paragraph (1) of this
27 subsection, the association shall implement reasonable measures to:

28 (a) verify that each person participating remotely is a stockholder
29 or a proxy of a stockholder;

30 (b) provide each stockholder participating remotely with a
31 reasonable opportunity to participate in the meeting, including an
32 opportunity to vote on matters submitted to the stockholders, and to
33 read or hear the proceedings of the meeting substantially concurrently
34 with those proceedings; and

35 (c) record and maintain a record of any votes or other actions
36 taken by remote communication at the meeting.¹

37 (cf: P.L.1974, c.137, s.25)

38
39 ¹**【2.】** 6.¹ This act shall take effect immediately.

40
41
42
43
44 Allows corporations and certain financial institutions to hold
45 remote shareholder meetings.

CHAPTER 202

AN ACT allowing corporations and certain financial institutions to hold certain remote meetings and amending various parts of the statutory law.

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

1. N.J.S.14A:5-1 is amended to read as follows:

Place of shareholders' meetings.

14A:5-1. Place of shareholders' meetings.

(1) Meetings of shareholders of every corporation organized for any purpose under any general or special law of this State may, unless otherwise provided by law, be held at such place, within or without this State, as may be provided in the by-laws or as may be fixed by the board pursuant to authority granted by the by-laws. In the absence of any such provision, all meetings shall be held at the registered office of the corporation. A meeting of shareholders may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(2) One or more shareholders may participate in a meeting of shareholders by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of shareholders held solely by means of remote participation. Shareholder meetings conducted in part or solely by means of remote communication and any shareholder's remote participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with subsection 14A:5-1(3).

(3) A shareholder participating in a meeting of shareholders by means of remote communication in reliance upon subsection 14A:5-1(1) shall be deemed present in person and shall be entitled to vote at the meeting regardless of whether that meeting is held at a designated place or solely by means of remote communication. In any shareholder meeting conducted in part or solely by means of remote communication in reliance upon subsection 14A:5-1(1), the corporation shall implement reasonable measures to:

(a) verify that each person participating remotely is a shareholder or a proxy of a shareholder;

(b) provide each shareholder participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the shareholders, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any shareholder votes or other actions taken by remote communication at the meeting.

2. Section 81 of P.L.1948, c.67 (C.17:9A-81) is amended to read as follows:

C.17:9A-81 Stockholders' meetings; notice.

81. Stockholders' meetings; notice. Notice of all meetings of stockholders shall be given to the stockholders not less than 10 nor more than 60 days prior thereto, by mail, postage prepaid, addressed to each stockholder at his address as it appears on the books of the bank. The notice shall specify the place, day and hour of the meeting and the nature of the business to be transacted or if participation by stockholders by means of remote communication has been authorized pursuant to subsection b. of section 83 of P.L.1948, c.67 (C.17:9A-83).

Except as otherwise provided by section 79, no business may be transacted at any meeting except that specified in the notice of the meeting.

3. Section 83 of P.L.1948, c.67 (C.17:9A-83) is amended to read as follows:

C.17:9A-83 Place and hour of meeting; adjournments.

83. a. Subject to subsection b. of this section, any meeting of stockholders may be held at the principal office of the bank, or at any branch office, or at any place other than the principal office or a branch office, provided such other place is in a municipality in which the bank maintains its principal office or a branch office. Each meeting shall be convened at such hour as is fixed by the by-laws, or, if not so fixed, at such hour as shall be stated in the call for the meeting. Any meeting may be adjourned from time to time for any period of time and to any place where it is lawful to hold a meeting. When any meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting.

b. Any meeting of stockholders may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(1) One or more stockholders may participate in a meeting of stockholders by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of stockholders held solely by means of remote participation. Stockholder meetings conducted in part or solely by means of remote communications and any stockholder's remote participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with this subsection.

(2) A stockholder participating in a meeting of stockholders by means of remote communication in reliance upon paragraph (1) of this subsection shall be deemed present in person and shall be entitled to vote at the meeting. In any meeting conducted in part or solely by means of remote communication in reliance upon paragraph (1) of this subsection, the bank shall implement reasonable measures to:

(a) verify that each person participating remotely is a stockholder or a proxy of a stockholder;

(b) provide each stockholder participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the stockholders, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any votes or other actions taken by remote communication at the meeting.

4. Section 114 of P.L.1963, c.144 (C.17:12B-114) is amended to read as follows:

C.17:12B-114 Meeting place.

114. a. Subject to subsection b. of this section, members' meetings shall be held at the State association's principal office or at such other place within a radius of 5 miles thereof as the board shall designate.

b. Any meeting of members may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(1) One or more members may participate in a meeting of members by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of members held solely by means of remote participation. Members' meetings conducted in part or solely by means of remote communication and any member's remote

participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with this subsection.

(2) A member participating in a meeting of members by means of remote communication in reliance upon paragraph (1) of this subsection shall be deemed present in person and shall be entitled to vote at the meeting. In any meeting conducted in part or solely by means of remote communication in reliance upon paragraph (1) of this subsection, the association shall implement reasonable measures to:

(a) verify that each person participating remotely is a member or a proxy of a member;

(b) provide each member participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the members, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any votes or other actions taken by remote communication at the meeting.

5. Section 25 of P.L.1974, c.137 (C.17:12B-254) is amended to read as follows:

C.17:12B-254 Meeting place.

25. a. Subject to subsection b. of this section, stockholders' meetings shall be held at the capital stock association's principal office or at such other place within the State of New Jersey as the board shall designate.

b. Any meeting of stockholders may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(1) One or more stockholders may participate in a meeting of stockholders by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of stockholders held solely by means of remote participation. Stockholder meetings conducted in part or solely by means of remote communication and any stockholder's remote participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with this subsection.

(2) A stockholder participating in a meeting of stockholders by means of remote communication in reliance upon paragraph (1) of this subsection shall be deemed present in person and shall be entitled to vote at the meeting. In any meeting conducted in part or solely by means of remote communication in reliance upon paragraph (1) of this subsection, the association shall implement reasonable measures to:

(a) verify that each person participating remotely is a stockholder or a proxy of a stockholder;

(b) provide each stockholder participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the stockholders, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any votes or other actions taken by remote communication at the meeting.

6. This act shall take effect immediately.

Approved August 24, 2021.

ASSEMBLY, No. 4918

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED NOVEMBER 5, 2020

Sponsored by:

Assemblyman LOUIS D. GREENWALD

District 6 (Burlington and Camden)

Assemblyman GORDON M. JOHNSON

District 37 (Bergen)

Assemblyman RAJ MUKHERJI

District 33 (Hudson)

Co-Sponsored by:

**Assemblymen Thomson, Dancer, Space, Moen and Assemblywoman
McKnight**

SYNOPSIS

Allows corporations to hold remote shareholder meetings.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 3/25/2021)

1 AN ACT allowing corporations to hold remote shareholder meetings
2 and amending N.J.S.14A:5-1.

3

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

6

7 1. N.J.S.14A:5-1 is amended to read as follows:

8 14A:5-1. Place of shareholders' meetings.

9 (1) Meetings of shareholders of every corporation organized for
10 any purpose under any general or special law of this State may, unless
11 otherwise provided by law, be held at such place, within or without
12 this State, as may be provided in the by-laws or as may be fixed by
13 the board pursuant to authority granted by the by-laws. In the
14 absence of any such provision, all meetings shall be held at the
15 registered office of the corporation. **During a state of emergency**
16 **declared by the Governor, a** A meeting of shareholders may be held
17 solely or in part by means of remote communication to the extent the
18 board authorizes and adopts guidelines and procedures governing
19 such a meeting.

20 (2) One or more shareholders may participate in a meeting of
21 shareholders by means of remote communication to the extent the
22 board authorizes that participation , including the authorization of a
23 meeting of shareholders held solely by means of remote participation.
24 Shareholder meetings conducted in part or solely by means of remote
25 communication **in reliance upon this subsection** and any
26 shareholder's remote participation in those meetings shall be subject
27 to those guidelines and procedures as the board adopts, and shall be
28 in conformity with subsection 14A:5-1(3).

29 (3) A shareholder participating in a meeting of shareholders by
30 means of remote communication in reliance upon subsection 14A:5-
31 1(1) shall be deemed present in person and shall be entitled to vote
32 at the meeting regardless of whether that meeting is held at a
33 designated place or solely by means of remote communication. In
34 any shareholder meeting conducted in part or solely by means of
35 remote communication in reliance upon subsection 14A:5-1(1), the
36 corporation shall implement reasonable measures to:

37 (a) verify that each person participating remotely is a shareholder
38 or a proxy of a shareholder;

39 (b) provide each shareholder participating remotely with a
40 reasonable opportunity to participate in the meeting, including an
41 opportunity to vote on matters submitted to the shareholders, and to
42 read or hear the proceedings of the meeting substantially
43 concurrently with those proceedings; and

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

Matter underlined thus is new matter.

1 (c) record and maintain a record of any shareholder votes or other
2 actions taken by remote communication at the meeting.
3 (cf: P.L.2020, c.15.)

4

5 2. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill authorizes a corporation to conduct a meeting of
11 shareholders solely by means of remote participation. Under current
12 law, such meetings are authorized only for the duration of the
13 coronavirus disease 2019 pandemic.

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4918

STATE OF NEW JERSEY

DATED: MARCH 8, 2021

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 4918.

This bill authorizes a corporation to conduct a meeting of shareholders solely by means of remote participation. Current law authorizes corporations to conduct remote meetings only during the coronavirus disease 2019 pandemic.

SENATE COMMERCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4918

STATE OF NEW JERSEY

DATED: MAY 13, 2021

The Senate Commerce Committee reports favorably Assembly Bill No. 4918.

This bill authorizes a corporation to conduct a meeting of shareholders solely by means of remote participation. Current law authorizes corporations to conduct remote meetings only during the coronavirus disease 2019 pandemic.

As reported, this bill is identical to Senate Bill No. 3266 as also reported by the committee.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4918

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 17, 2021

The Senate Budget and Appropriations Committee reports favorably Assembly Bill No. 4918, with committee amendments.

As amended, this bill authorizes corporations and certain financial institutions to conduct certain meetings solely by means of remote participation. Under current law, such meetings are authorized only for the duration of the coronavirus disease 2019 pandemic, for shareholder meetings of corporations.

As amended and released by the committee, this bill is identical to Senate Bill No. 3266 (1R), which was also reported by the committee on this date, with committee amendments.

COMMITTEE AMENDMENTS:

The committee amendments add to the bill provisions allowing banks, savings and loan associations, savings banks, and capital stock associations to hold shareholder meetings, solely or in part, by means of remote communications.

FISCAL IMPACT:

Fiscal information is currently unavailable for this bill.

SENATE, No. 3266

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED DECEMBER 14, 2020

Sponsored by:

Senator PATRICK J. DIEGNAN, JR.

District 18 (Middlesex)

Senator VIN GOPAL

District 11 (Monmouth)

Co-Sponsored by:

Senators Lagana, Thompson and A.M.Bucco

SYNOPSIS

Allows corporations to hold remote shareholder meetings.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 5/6/2021)

1 AN ACT allowing corporations to hold remote shareholder meetings
2 and amending N.J.S.14A:5-1.

3

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

6

7 1. N.J.S.14A:5-1 is amended to read as follows:

8 14A:5-1. Place of shareholders' meetings.

9 (1) Meetings of shareholders of every corporation organized for
10 any purpose under any general or special law of this State may,
11 unless otherwise provided by law, be held at such place, within or
12 without this State, as may be provided in the by-laws or as may be
13 fixed by the board pursuant to authority granted by the by-laws. In
14 the absence of any such provision, all meetings shall be held at the
15 registered office of the corporation. **During a state of emergency**
16 **declared by the Governor, a** A meeting of shareholders may be
17 held solely or in part by means of remote communication to the
18 extent the board authorizes and adopts guidelines and procedures
19 governing such a meeting.

20 (2) One or more shareholders may participate in a meeting of
21 shareholders by means of remote communication to the extent the
22 board authorizes that participation , including the authorization of a
23 meeting of shareholders held solely by means of remote
24 participation. Shareholder meetings conducted in part or solely by
25 means of remote communication **in reliance upon this subsection**
26 and any shareholder's remote participation in those meetings shall
27 be subject to those guidelines and procedures as the board adopts,
28 and shall be in conformity with subsection 14A:5-1(3).

29 (3) A shareholder participating in a meeting of shareholders by
30 means of remote communication in reliance upon subsection 14A:5-
31 1(1) shall be deemed present in person and shall be entitled to vote
32 at the meeting regardless of whether that meeting is held at a
33 designated place or solely by means of remote communication. In
34 any shareholder meeting conducted in part or solely by means of
35 remote communication in reliance upon subsection 14A:5-1(1), the
36 corporation shall implement reasonable measures to:

37 (a) verify that each person participating remotely is a
38 shareholder or a proxy of a shareholder;

39 (b) provide each shareholder participating remotely with a
40 reasonable opportunity to participate in the meeting, including an
41 opportunity to vote on matters submitted to the shareholders, and to
42 read or hear the proceedings of the meeting substantially
43 concurrently with those proceedings; and

44 (c) record and maintain a record of any shareholder votes or
45 other actions taken by remote communication at the meeting.

46 (cf: P.L.2020, c.15.)

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

Matter underlined thus is new matter.

1 2. This act shall take effect immediately.

2

3

4

STATEMENT

5

6 This bill authorizes a corporation to conduct a meeting of
7 shareholders solely by means of remote participation. Under current
8 law, such meetings are authorized only for the duration of the
9 coronavirus disease 2019 pandemic.

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 3266

STATE OF NEW JERSEY

DATED: MAY 13, 2021

The Senate Commerce Committee reports favorably Senate Bill No. 3266.

This bill authorizes a corporation to conduct a meeting of shareholders solely by means of remote participation. Under current law, such meetings are authorized only for the duration of the coronavirus disease 2019 pandemic.

As reported, this bill is identical to Assembly Bill No. 4918 as also reported by the committee.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 3266

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 17, 2021

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 3266, with committee amendments.

As amended, this bill authorizes corporations and certain financial institutions to conduct certain meetings solely by means of remote participation. Under current law, such meetings are authorized only for the duration of the coronavirus disease 2019 pandemic, for shareholder meetings of corporations.

As amended and released by the committee, this bill is identical to Assembly Bill No. 4918 (1R), which was also reported by the committee on this date, with committee amendments.

COMMITTEE AMENDMENTS:

The committee amendments add to the bill provisions allowing banks, savings and loan associations, savings banks, and capital stock associations to hold shareholder meetings, solely or in part, by means of remote communications.

FISCAL IMPACT:

Fiscal information is currently unavailable for this bill.

Governor Murphy Takes Action on Legislation

08/24/2021

TRENTON – Today, Governor Murphy signed the following bills into law:

A-4918/S-3266 (Greenwald, Johnson, Mukherji/Diegnan, Gopal) – Allows corporations and certain financial institutions to hold remote shareholder meetings

A-5588/S-3812 (McKnight, Kennedy, Moen/Greenstein, Bateman) – Appropriates funds to DEP for environmental infrastructure projects for FY2022

A-5589/S-3813 (Caputo, Taliaferro, Chaparro/Codey, Corrado) – Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2022

A-5816/S-3848 (Tully, Swain, Speight/Lagana) – Allows county boards of elections to expand staff and appoint clerk within county budgetary requirements

A-5819/S-3924 (Freiman, Speight, Lampitt/Gopal, Greenstein) – Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2022

A-5841/S3932 (Zwicker, Karabinchak/Smith, Vitale) Revises certain funding provisions for financial assistance and grants from Hazardous Discharge Site Remediation Fund.