

14A:2-7

LEGISLATIVE HISTORY CHECKLIST

NJSA: 14A:2-7, 14A:4-6 (Corporations--filings)

LAWS OF: 1989 CHAPTER: 175

Bill No: A884

Sponsor(s): Kern

Date Introduced: Pre-filed

Committee: Assembly: Economic Growth, Agriculture and Tourism

Senate: State Government

Amended during passage: Yes Amendments during passage denoted by asterisks

Date of Passage: Assembly: March 20, 1989

Senate: June 29, 1989

Date of Approval: August 17, 1989

Following statements are attached if available:

Sponsor statement: Yes

Committee Statement: Assembly: Yes

Senate: Yes

Fiscal Note: No

Veto Message: No

Message on signing: No

Following were printed:

Reports: No

Hearings: No

UNRECORDED  
IN THE  
SENATE

[SECOND REPRINT]

ASSEMBLY, No. 884

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1988 SESSION

By Assemblyman KERN

2 AN ACT requiring corporations doing business in New Jersey to  
file certain information with the Secretary of State, amending  
N.J.S.14A:2-7 and supplementing chapter 4 of Title 14A of  
4 the New Jersey Statutes.

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

8 1. N.J.S.14A:2-7 is amended to read as follows:  
14A:2-7. Certificate of incorporation.

10 (1) The certificate of incorporation shall set forth:

(a) The name of the corporation;

12 (b) The purpose or purposes for which the corporation is  
organized. It shall be a sufficient compliance with this  
14 paragraph to state, alone or with specifically enumerated  
purposes, that the corporation may engage in any activity within  
16 the purposes for which corporations may be organized under this  
act, and all such activities shall by such statement be deemed  
18 within the purposes of the corporation, subject to expressed  
limitations, if any;

20 (c) The aggregate number of shares which the corporation  
shall have authority to issue;

22 (d) If the shares are, or are to be, divided into classes, or into  
classes and series, the designation of each class and series, the  
24 number of shares in each class and series, and a statement of  
the relative rights, preferences and limitations of the shares of  
26 each class and series, to the extent that such designations,  
numbers, relative rights, preferences and limitations have been  
28 determined;

(e) If the shares are, or are to be, divided into classes, or into  
30 classes and series, a statement of any authority vested in the  
board to divide the shares into classes or series or both, and to  
32 determine or change for any class or series its designation,  
number of shares, relative rights, preferences and limitations;

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:

<sup>1</sup> Assembly AEA committee amendments adopted October 20, 1988.

<sup>2</sup> Senate SSG committee amendments adopted June 15, 1989.

2 (f) Any provision not inconsistent with this act or any other  
statute of this State, which the incorporators elect to set forth  
4 for the management of the business and the conduct of the  
affairs of the corporation, or creating, defining, limiting or  
6 regulating the powers of the corporation, its directors and  
shareholders or any class of shareholders, including any provision  
which under this act is required or permitted to be set forth in  
8 the by-laws;

(g) The address of the corporation's initial registered office,  
10 and the name of the corporation's initial registered agent at  
such address. <sup>1</sup>[The] On or after the effective date of this 1988  
12 amendatory and supplementary act, the<sup>1</sup> address of the  
registered office as shown on the certificate of incorporation  
14 shall be a complete address, including the number and street  
location of the registered office and, if applicable, the post  
16 office box number;

(h) The number of directors constituting the first board and  
18 the names and addresses of the persons who are to serve as such  
directors;

20 (i) The names and addresses of the incorporators;

(j) The duration of the corporation if other than perpetual; and

22 (k) If, pursuant to subsection 14A:2-7(2), the certificate of  
incorporation is to be effective on a date subsequent to the date  
24 of filing, the effective date of the certificate.

(2) The certificate of incorporation shall be filed in the office  
26 of the Secretary of State. The corporate existence shall begin  
upon the effective date of the certificate, which shall be the  
28 date of the filing or such later time, not to exceed 90 days from  
the date of filing, as may be set forth in the certificate. Such  
30 filing shall be conclusive evidence that all conditions precedent  
required to be performed by the incorporators have been  
32 complied with and, after the corporate existence has begun, that  
the corporation has been incorporated under this act, except as  
34 against this State in a proceeding to cancel or revoke the  
certificate of incorporation or for involuntary dissolution of the  
36 corporation.

(3) The certificate of incorporation may provide that a  
38 director shall not be personally liable, or shall be liable only to  
the extent therein provided, to the corporation or its

2 shareholders for damages for breach of any duty owed to the  
corporation or its shareholders, except that such provision shall  
not relieve a director from liability for any breach of duty based  
4 upon an act or omission (a) in breach of such person's duty of  
loyalty to the corporation or its shareholders, (b) not in good  
6 faith or involving a knowing violation of law or (c) resulting in  
receipt by such person of an improper personal benefit.

8 (cf: P.L.1988, c.94, s.10)

2. (New section) <sup>1</sup>[Whenever] On or after the effective date of  
10 this 1988 amendatory and supplementary act, whenever<sup>1</sup> the  
address of a registered office is required to be provided on any  
12 document under the provisions of chapter 4 of Title 14A of the  
New Jersey Statutes, the complete address shall be provided,  
14 including the number and street location and, if applicable, the  
post office box number. <sup>2</sup>If the complete address has not been  
16 previously filed with the Secretary of State, it shall be provided  
by completion of a change of address form to be approved and  
18 made available by the Annual Reports Section of the Division of  
Commercial Recording in the Department of State.<sup>2</sup>

20 3. This act shall take effect immediately.

22  
COMMERCE AND INDUSTRY

24 Corporations

26 Requires corporation doing business in the State to file complete  
address of its registered office with the Secretary of State.

1 (3) The certificate of incorporation may provide that a  
2 director shall not be personally liable, or shall be liable only to  
3 the extent therein provided, to the corporation or its  
4 shareholders for damages for breach of any duty owed to the  
5 corporation or its shareholders, except that such provision shall  
6 not relieve a director from liability for any breach of duty based  
7 upon an act or omission (a) in breach of such person's duty of  
8 loyalty to the corporation or its shareholders, (b) not in good  
9 faith or involving a knowing violation of law or (c) resulting in  
10 receipt by such person of an improper personal benefit.

11 2. (New section) Whenever the address of a registered office  
12 is required to be provided on any document under the provisions  
13 of chapter 4 of Title 14A of the New Jersey Statutes, the  
14 complete address shall be provided, including the number and  
15 street location and, if applicable, the post office box number.

16 3. This act shall take effect immediately.

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18 *Sponsor's* STATEMENT

19  
20 This bill provides that a corporation's certificate of  
21 incorporation shall state the complete address, including the  
22 number and street location of the registered office, and, if  
23 applicable, the post office box number. In addition, the bill  
24 stipulates that whenever the address of a registered office must  
25 be provided on any document pursuant to chapter 4 of Title 14A  
26 of the New Jersey Statutes, the complete address, including  
27 number and street location, and, if applicable, the post office  
28 box number, shall be provided.

A 884 (1988)

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COMMERCE AND INDUSTRY  
Corporations

33

35 Requires corporation doing business in the State to file complete  
address of its registered office with the Secretary of State.

ASSEMBLY ECONOMIC GROWTH, AGRICULTURE  
AND TOURISM COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 884**

with Assembly committee amendments

**STATE OF NEW JERSEY**

DATED: OCTOBER 20, 1988

The Assembly Economic Growth, Agriculture and Tourism Committee favorably reports Assembly Bill No. 884 with committee amendments.

As amended, this bill amends N.J.S.14A:2-7 to require that a corporation's certificate of incorporation state the complete address, including the number and street location, of the registered office and, if applicable, the post office box number. The bill further stipulates that whenever the address of a registered office must be provided on any document under the provisions of chapter 4 of Title 14A of the New Jersey Statutes, the complete address, including number and street location, and, if applicable, the post office box number shall be provided.

The committee adopted amendments to require the complete address of the registered office, as required by this bill, on those documents submitted on or after the effective date of the act.

This bill was pre-filed for introduction in the 1988 session pending technical review. As reported the bill includes the changes required by technical review which has been performed.

SENATE STATE GOVERNMENT, FEDERAL  
AND INTERSTATE RELATIONS AND  
VETERANS' AFFAIRS COMMITTEE

STATEMENT TO

[FIRST REPRINT]

ASSEMBLY, No. 884

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 15, 1989

The Senate State Government, Federal and Interstate Relations and Veterans' Affairs Committee reports favorably and with committee amendments Assembly, No. 884 [1R].

This bill provides that the address of a corporation's registered office as shown on a certificate of incorporation, or on any document required under the provisions of chapter 4 (Registered Office and Registered Agent: Annual Report) of Title 14A of the New Jersey Statutes, shall be the complete address, including the number and street location of the registered office and, if applicable, the post office box number. The bill's provisions would apply to those documents submitted on or after its effective date and allow for the use of a change of address form in connection with documents required under the provisions of chapter 4 of Title 14A of the New Jersey Statutes.

COMMITTEE AMENDMENTS

The committee amended the bill to provide for the use of a change of address form in connection with documents required under the provisions of chapter 4 of Title 14A of the New Jersey Statutes if the complete address has not been previously filed with the Secretary of State. These forms shall be made available by the Annual Report Section of the Division of Commercial Recording in the Department of State.