

1:14-9 + 1:14-10

LEGISLATIVE HISTORY CHECKLIST

HJSA 1:14-9 and 1:14-10 (Reconstitutes Corporation Law Revision Commission)

LAWS OF 1977 CHAPTER 66

Bill No. S979 (S1430-OCR, 1974)

Sponsor(s) Wiley and others

Date Introduced January 26, 1976

Committee: Assembly Judiciary, Law, Public Safety and Defense

Senate Judiciary

Amended during passage Yes No

Date of Passage: Assembly June 21, 1976

Senate April 12, 1976

Date of approval April 20, 1977

Following statements are attached if available:

Sponsor statement Yes No

Committee Statement: Assembly Yes No

Senate Yes No

Fiscal Note Yes No

Veto Message Yes No

Message on signing Yes <sup>Yes</sup> No

Following were printed:

Reports Yes No

Hearings Yes No

Recommended in:

974.90 N.J. Legislature. Senate.

C822 State of N.J. Senate.

1972 No. 1063. Together with comments and the final report of the Corporation Law Revision Commission. p. 10 (Enclosed)

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CHAPTER 66 LAWS OF N. J. 1977  
APPROVED 4-20-77

SENATE. No. 979

STATE OF NEW JERSEY

INTRODUCED JANUARY 26, 1976

By Senators WILEY, MENZA, LYNCH, TUMULTY, RUSSO,  
MERLINO, DUGAN, ZANE and GREENBERG

Referred to Committee on Judiciary

AN ACT reconstituting the Corporation Law Revision Commission, created by "An act creating a Commission to Revise the General Corporation Law and related statutes, and prescribing its powers and duties and making an appropriation therefor," approved April 16, 1958 (P. L. 1958, c. 10, C. 1:14-1 et seq.), and prescribing its powers and duties.

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

1 1. The Legislature finds it to be desirable that the Corporation  
2 Law Revision Commission created by P. L. 1958, c. 10 (C. 1:14-1  
3 et seq.) be reconstituted for the purpose of observing and evalu-  
4 ating the operation of Title 14A, Corporations, General, of the New  
5 Jersey Statutes, enacted as P. L. 1968, c. 350, as amended, and  
6 related statutes, in order to consider and report from time to time  
7 to the Legislature such amendments or refinements to said Title  
8 14A or related statutes as it may deem appropriate.

1 2. The Corporation Law Revision Commission is reconstituted  
2 with the same powers and duties as provided in P. L. 1958, c. 10  
3 and with the members to be appointed as provided therein. As  
4 reconstituted, the Corporation Law Revision Commission shall  
5 continue in existence until December 31, 1979 upon which date  
6 this act shall expire.

1 3. This act shall take effect immediately.

SENATE JUDICIARY COMMITTEE

STATEMENT TO

SENATE, No. 979

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STATE OF NEW JERSEY

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DATED: FEBRUARY 19, 1976

This bill reconstitutes the Corporation Law Revision Commission for the purpose of overseeing and evaluating the operation of Title 14A and related statutes, in order to consider and report to the Legislature such amendments or refinements to Title 14A or related statutes as it may deem appropriate.

~~974901~~  
661

FROM THE OFFICE OF THE GOVERNOR

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION

APRIL 21, 1977

KATHY FORSYTH

Governor Brendan Byrne recently signed into law S-979, sponsored by Senator Stephen B. Wiley, (D-Morris), which reconstitutes the Corporation Law Revision Commission (P.L. 1958, c. 10)

The Commission will oversee and evaluate recent amendments to Title 14 A, and recommend to the Legislature any amendments it finds appropriate.

The bill represents the third time that the Legislature has extended the original law.

Appointments to the Commission will continue according to the original law. The Governor, the President of the Senate, and the Speaker of the General Assembly will each appoint one member.

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3. *Other Forms of Business Enterprises.*—New Jersey presently imposes no requirement for qualification or registration with the State by certain entities which, although not corporations, have qualities similar to corporations, such as Massachusetts business trusts, foreign limited partnerships, and foreign limited partnership associations. The Commission has no view on whether such business enterprises should be compelled to file a certificate of authority or the like in New Jersey before transacting business here. It is possible, after study and analysis of the problem, that it might be concluded that such entities at a minimum should make their presence known by filing an appropriate statement disclosing relevant information and perhaps appointing a registered agent. The Commission recommends that a study of this subject be undertaken.

4. *Continuation of Commission.*—With enactment of these proposed amendments, the members of the Commission are hopeful that no substantial revision of New Jersey's business corporation laws will be necessary or desirable for some years to come. In recent years, however, new ideas for corporate norms have been developing rapidly, particularly in jurisdictions which are consciously attempting to enhance their corporate climate. Any such ideas should be reviewed and evaluated to determine whether they are suitable for inclusion in New Jersey's laws. Moreover, from time to time, amendments are proposed to our corporation laws which appear on their face to be sound but which, if enacted, could substantially harm New Jersey's corporate climate or cause substantial disruptions because of inconsistencies with other parts of the statute. One of the major problems with old Title 14 was that it too had evolved in a patchwork manner, amendment being superimposed upon amendment, often without regard to consistency with other parts of the statute, resulting in substantial ambiguities. It is recommended, therefore, that a continuing commission or committee be created and charged with responsibility for (a) monitoring changes in the Model Business Corporation Act and in the corporation laws of other jurisdictions; (b) recommending from time to time amendments to the New Jersey Business Corporation Act; and (c) advising the Legislature and Governor, from time to time, on request, of the impact of any pending or proposed legislation on New Jersey's corporate climate.

N. J. Legislature . Senate 10  
State of New Jersey . Senate  
No 1063. Comments & final report  
of Corporation Law Revision Commission