

ASSEMBLY SCIENCE, INNOVATION AND TECHNOLOGY  
COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 3768**

**STATE OF NEW JERSEY**

DATED: APRIL 26, 2018

The Assembly Science, Innovation and Technology Committee reports favorably Assembly Bill No. 3768.

As reported, this bill provides that corporations may utilize electronic networks, including distributed electronic networks, in order to meet recordkeeping requirements.

Current law requires corporations to keep records containing the names and addresses of all shareholders, the number, class, and series of shares held by each, and the dates when they respectively became the owners of the shares. This bill provides that these corporate records of shares may be kept on an electronic network. It also provides that corporations may use electronic transmissions from electronic networks to meet with certain notice provisions of existing law.

As used in the bill, “electronic network” means one or more electronic networks or databases, including one or more distributed electronic networks or databases that utilize blockchain technology, administered by or on the behalf of the corporation.