

ASSEMBLY, No. 2320

STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 16, 1996

By Assemblymen WEINGARTEN and AUGUSTINE

1 AN ACT concerning limited liability companies and limited liability
2 partnerships and amending P.L.1953, c.30.

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

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7 1. Section 4 of P.L.1953, c.30 (C.31:1-6) is amended to read as
8 follows:

9 4. No corporation, limited liability company or limited liability
10 partnership shall plead or set up the defense of usury to any action
11 brought against it to recover damages or enforce a remedy on any
12 obligation executed by said corporation, limited liability company or
13 limited liability partnership.

14 (cf: P.L.1953, c.30, s.4)

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16 2. This act shall take effect immediately.

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STATEMENT

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21 Limited liability companies and limited liability partnerships are
22 types of entities recently authorized by the Legislature. These entities
23 are used in business in a manner similar to corporations. This bill will
24 make these new limited liability entities subject to the New Jersey
25 usury law in the same manner as New Jersey corporations.

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30 Concerns limited liability companies and partnerships and the
31 defense of usury.

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

Matter underlined thus is new matter.