

1:14-12. New Jersey Corporate and Business Law Study Commission

a. There is created in the Legislative branch of State Government a permanent commission to be known as The New Jersey Corporate and Business Law Study Commission.

b. The commission shall consist of three members who are admitted to practice law in New Jersey, and who are distinguished in the field of corporate and business law to be appointed as follows: one member shall be appointed by the Governor; one by the President of the Senate; and one by the Speaker of the General Assembly. All members shall serve for a term of three years and shall be eligible for reappointment.

c. Vacancies shall be filled in the same manner as the original appointment, but for the unexpired term only.

d. The members of the commission shall serve without compensation, but shall be reimbursed for necessary expenses actually incurred in the performance of their duties under this act.

L.1989,c.163,s.1.

1:14-13. Organization

The commission shall organize as soon after the appointment of its members as is practicable, shall choose a chairman from among its members and shall appoint a secretary who need not be a member of the commission.

L.1989,c.163,s.2.

1:14-14. Duties, powers

a. It shall be the duty of the commission to study and review all aspects of the statutes, legislation and decisions of the courts in this State and other states relating to business entities, including business corporations and partnerships and the issuance of ownership interests or securities thereby. In addition the commission shall study and review all aspects of the law governing non-profit corporations in this State and other states.

b. The commission shall have the power to call to its assistance and avail itself of the services of employees of any State, county or municipal department, board, bureau, commission or agency as it may require and as may be available to it for its purposes, to hold public hearings from time to time, and to employ counsel, stenographic and clerical assistants and incur traveling and other miscellaneous expenses as it may deem necessary in order to perform its duties, and as may be within the limits of funds appropriated or otherwise made available to it for its purposes.

L.1989,c.163,s.3.

1:14-15. Annual report; recommended legislation

The commission shall file annually with the Governor and the Legislature a report containing its findings and recommendations, accompanying its report with any proposed legislation which it may desire to recommend for enactment.

L.1989,c.163,s.4.