

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3513

STATE OF NEW JERSEY

DATED: JULY 9, 2020

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Bill No. 3513.

This bill modifies applicable business filing statutes contained in the “New Jersey Business Corporation Act” by adding domestication and conversion provisions across all business entity types. Conversion is the process of converting from one type of business entity to another type. Domestication is the process of an out-of-state business entity converting to a domestic corporation. New Jersey law currently does not permit these actions. This bill will make New Jersey a more attractive State for the incorporation of businesses, by bringing it in line with many other states that allow domestication and conversion.