ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5549

STATE OF NEW JERSEY

DATED: DECEMBER 13, 2021

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Bill No. 5549.

This bill permits nonprofit corporations to hold members' meetings in part or solely by means of remote communication.

Pursuant to current law, remote communication of members is permitted during a state of emergency declared by the Governor. This bill clarifies that these meetings may be held by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting, regardless of any state of emergency.