ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4955

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 4, 2026

The Assembly Commerce and Economic Development Committee reports favorably and with committee amendments Assembly Bill No. 4955.

As amended and reported, the bill makes changes to the New Jersey Revised Uniform Limited Liability Company Act to allow a limited liability company to terminate an alternate name prior to the expiration date of the five-year registration period. However, the bill provides that a limited liability company operating as a residential landlord cannot terminate an alternate name prior to the expiration date of the five-year registration period. The termination certificate to be filed is to include, among other items, the name of the limited liability company, the alternate name, and any other identifying information the State Treasurer may specify. The bill also makes certain updates to the statutory law to reflect the transition of duties from the filing office and the Secretary of State to the State Treasurer.

The New Jersey Business Corporation Act allows a corporation to terminate an alternate name prior to the expiration date of the five-year registration period. The New Jersey Revised Uniform Limited Liability Company Act does not allow a limited liability company to terminate an alternate name prior to the expiration date of the five-year registration period. The difference in treatment between corporations and limited liability companies is rectified in this bill.

As amended and reported by the committee, Assembly Bill No. 4955 is identical to Senate Bill No. 1395 (2R), which was also reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amended the bill to change certain statutory references from the filing office and the Secretary of State to the State Treasurer due to a transition of certain duties. The committee also amended the bill to clarify that a limited liability company that operates as a residential landlord will not be authorized to file a termination certificate prior to the expiration date of the five-year registration period.