

## State Corporation Commission 2004 Fiscal Impact Statement

**1. Bill Number** HB884

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**        Plum

**3. Committee**    Commerce and Labor

**4. Title**            Nonstock corporations; terms of directors.

**5. Summary/Purpose:**

Nonstock corporations; terms of directors. Provides that the bylaws of a nonstock corporation will have the same relevance in determining the term of a director as the articles of incorporation currently do. The bill also provides that the term of a director elected by the board of directors to fill a vacancy expires at the next meeting at which directors are elected only if there are no provisions in the articles of incorporation or the bylaws specifying when such vacancy will expire.

6. No fiscal impact on state agencies.

**7. Budget amendment necessary:** No.

**8. Fiscal implications:** None.

**9. Specific agency or political subdivisions affected:** State Corporation Commission's Clerk's Office.

**10. Technical amendment necessary:** No.

**11. Other comments:** Amendments were adopted in the House Commerce and Labor Committee meeting on Monday, January 20.

**Date:** 01/20/04 / JHP

cc: Secretary of Commerce and Trade