

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 in the absence of a provision in the articles of incorporation, 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.

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 and agreed to by the House.

Date: 01/20/04 / JHP

cc: Secretary of Commerce and Trade