

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB146

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

2. Patron: Stosch

3. Committee: Passed Both Houses

4. Title: **Stock and nonstock corporations; authorizes SCC to correct Commission records at any time.**

5. Summary: Stock and nonstock corporations. Authorizes the State Corporation Commission to correct Commission records at any time to eliminate clerical errors and eliminate filings made by a person without authority to act for the stock or nonstock corporation. The period within which a shareholder is required to file a petition asserting that a certification contains a misstatement of a material fact is increased from 10 to 30 days after the effective date of the certificate. The measure clarifies that actions required to be adopted, as well as actions required to be taken, at a shareholders meeting may be adopted or taken without a meeting if the action is adopted or taken by all of the shareholders entitled to vote. The requirement that a stock corporation give nonvoting shareholders written notice of certain actions not less than 15 days before the action becomes effective is repealed. A provision that allowed an exception to the requirement that, unless otherwise provided in the articles of incorporation, each class of shares be allowed to vote as a separate voting group on a proposed amendment to the articles that would increase or decrease the aggregate number of authorized shares of the class is repealed. Other elements revise provisions relating to the time limit on the commencement of proceedings to enforce a claim against a dissolved corporation, limitations on remedial actions, maintaining records with respect to beneficial owners whose shares are held by a nominee, and proceedings to determine the security to be provided for claims involving a dissolved corporation.

6. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

7. Budget Amendment Necessary: No

8. Fiscal Implications: No impact on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and its Clerk's Office

10. Technical Amendment Necessary: None noted

11. Other Comments: None

Date: 2/25/2008 jhp

Cc: Secretary of Commerce and Trade