

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: HB234

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: Sullivan

3. Committee: Passed Both Houses

4. Title: Corporations; action without board of directors meeting.

5. Summary: Corporate action without board meeting. Establishes a procedure by which actions of the board of directors of a nonstock corporation may be taken without a meeting by fewer than all of the directors if authorized in the articles of incorporation. Such action without a meeting of the board requires the consent of a majority or quorum of the members of the board. Action under this procedure by fewer than all of the directors requires the corporation to give written notice of the proposed corporate action to all directors. Such action is not permitted if any director objects to the taking of such proposed action within 10 business days after notice of the proposed action is given.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: None

10. Technical Amendment Necessary: No

11. Other Comments: None

3/1/16 Joel H. Peck