

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: HB234

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

2. Patron: Sullivan

3. Committee: House Floor

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

5. Summary: Corporate action without board meeting. Eliminates the requirement that each director of a nonstock corporation sign a consent to action taken by a board of directors without a meeting. The measure provides that, if authorized in the articles of incorporation, such action taken without a meeting requires the consent of a majority or quorum of the members of the board. The measure also provides that such action is effective when the last director required to constitute a quorum signs the consent.

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

2/12/16 Joel H. Peck