

1995 SESSION

INTRODUCED

LD6922288

HOUSE BILL NO. 2035

Offered January 23, 1995

A *BILL to amend and reenact § 13.1-553 of the Code of Virginia, relating to corporations; board of directors.*

Patron—Heilig

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That § 13.1-553 of the Code of Virginia is amended and reenacted as follows:

§ 13.1-553. Board of directors.

A Except as provided in an agreement adopted pursuant to § 13.1-671.1 that is not in conflict with § 13.1-544, a professional corporation organized pursuant to the provisions of this chapter shall be governed by a board of directors, which shall have the full management of the business and affairs of the corporation and continuing exclusive authority to make management decisions on its behalf, and no shareholder shall have the power to bind the corporation within the scope of its business or profession merely by virtue of his being a shareholder. The articles of incorporation may prescribe the manner in which the board of directors shall be chosen and the number thereof, subject to the following provisions: A corporation rendering the services of architects, professional engineers, land surveyors and certified landscape architects, or any combination thereof, may elect to its board of directors not more than one-third of its members who are employees of the corporation and are not authorized to render the services of an architect, a professional engineer, land surveyor or certified landscape architect. Provided that no person not duly licensed or otherwise duly authorized to render the professional services of the corporation shall be a member of the board of directors, except as provided for corporations rendering the services of architects, professional engineers, land surveyors or certified landscape architects. The board of directors, including the first board of directors, shall consist of one or more members. The number of directors shall be fixed by the bylaws except as to the number of the first board of directors, which shall be fixed by the articles of incorporation. The number of directors may be increased or decreased from time to time by amendment of the bylaws, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment of the articles of incorporation. In the absence of a bylaw fixing the number of directors, the number shall be the same as that stated in the articles of incorporation.

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