

## State Corporation Commission 2016 Fiscal Impact Statement

**1. Bill Number:** HB234

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

**2. Patron:** Sullivan

**3. Committee:** Commerce and Labor

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

**5. Summary:** Corporate action without board meeting. Eliminates the requirement that each director of a stock or nonstock corporation sign a consent to action taken by a board of directors without a meeting. The measure provides that such action taken without a meeting requires the consent of a quorum of the members of the board unless the articles of incorporation or bylaws provide otherwise. The measure also provides that such action is effective when the last director required to constitute a quorum signs the consent. Finally, the measure clarified that the written consent and the signing of the consent may be by electronic mail.

**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

1/8/16 J. Peck