

## State Corporation Commission 2018 Fiscal Impact Statement

**1. Bill Number:** HB1559

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

**2. Patron:** O'Quinn

**3. Committee:** Commerce and Labor

**4. Title:** Stock corporations; action by shareholders without meeting.

**5. Summary:** Creates an exception to the provision that authorizes shareholders of a corporation to act without a meeting by less than unanimous written consent of the shareholders. The exception states that if the articles of incorporation or bylaws of a public corporation allow the holders of 30 percent or fewer of all votes entitled to be cast to demand the calling of a special meeting of shareholders, such provision authorizing less-than-unanimous shareholder action shall not apply. A public corporation is a corporation that has shares listed on a national securities exchange or regularly traded in a market maintained by one or more members of a national or affiliated securities association. The measure does not apply if a public corporation's articles of incorporation authorized action by shareholders by less than unanimous consent as of April 1, 2018.

**6. Budget Amendment Necessary:**

**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