

State Corporation Commission 2018 Fiscal Impact Statement

1. Bill Number: SB974

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

2. Patron: Chafin

3. Committee: Commerce and Labor

4. Title: Action by shareholders without a meeting.

5. Summary: Stock corporations; action by shareholders without meeting. 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: 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: Also see House Bill 1559.

JHP 2/14/18