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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

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DIGEST

SB 33 Original

2020 Second Extraordinary Session

Foil

Present law provides for remote participation in shareholders' meetings.

Proposed law retains present law and provides that the board of directors (board) may determine shareholders' meetings be held only by remote communication, unless the bylaws require meetings be held at a place, and such meeting does not conflict with present law.

Present law provides the board may adopt a corporation's name change by substitution of a similar word or abbreviation, or by adding, deleting, or changing a geographical attribution for the name without shareholder approval, unless approval is required by the articles of incorporation.

Proposed law removes a corporation's name by substitution or a similar word or abbreviation or by adding, deleting, or changing a geographical attribution from the corporation's name from present law and retains a corporate name change may be approved by the board without shareholder approval, unless approval is required by the articles of incorporation.

Present law provides a domestic parent corporation owing at least 90% of the voting power of each class or series for a domestic or foreign subsidiary corporation, may merge the subsidiary into itself or another subsidiary, or merge itself into the subsidiary without board or shareholder approval.

Proposed law retains present law and adds, unless the corporation's articles of incorporation or the laws under which the subsidiary was organized requires approval, the domestic parent corporation may merge the subsidiary into itself or another subsidiary, without approval of the shareholders of the parent corporation or board or shareholders of the subsidiary.

Proposed law adds to present law that as a result of a merger pursuant to this Section, the articles of incorporation of the parent corporation may be amended only as provided by law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 12:1-1005(5), 1-1105(A) and (C); adds R.S. 12:1-709(C) and 1-1105(D))