SENATE BILL NO. 33

BY SENATORS FOIL, ABRAHAM, BARROW, BOUDREAUX, CARTER, CATHEY, CLOUD, CONNICK, CORTEZ, FESI, HARRIS, HEWITT, JACKSON, LUNEAU, MCMATH, MILLIGAN, ROBERT MILLS, MORRIS, PRICE, REESE, SMITH, WARD, WHITE AND WOMACK AND REPRESENTATIVES GARY CARTER, ECHOLS, MCKNIGHT, ORGERON, RISER AND THOMPSON

1	AN ACT
2	To amend and reenact R.S. 12:1-1005(5) and 1-1105(A) and (C) and to enact R.S.
3	12:1-709(C) and 1-1105(D), relative to corporations; to provide for the holding of
4	annual and special shareholders' meetings solely by means of remote
5	communication; to provide relative to articles of incorporation; to remove certain
6	corporate name change requirements; to provide for additional provisions related to
7	mergers between the parent and subsidiary, or between subsidiaries; to provide for
8	certain terms, conditions, and procedures; and to provide for related matters.
9	Be it enacted by the Legislature of Louisiana:
10	Section 1. R.S. 12:1-1005(5) and 1-1105(A) and (C) are hereby amended and
11	reenacted, and R.S. 12:1-709(C) and 1-1105(D) are hereby enacted to read as follows:
12	§1-709. Remote participation in annual and special meetings
13	* * *
14	C. Notwithstanding any provision of Subpart A of Part 7 of this Chapter
15	to the contrary, unless the bylaws expressly require the meeting of shareholders
16	to be held at a place, the board of directors may determine that any meeting of
17	shareholders shall be held solely by means of remote communication, in
18	accordance with the provisions of Subsection B of this Section and the
19	guidelines and procedures as the board of directors adopts.
20	* * *
21	§1-1005. Amendment by board of directors
22	Unless the articles of incorporation provide otherwise, a corporation's board
23	of directors may adopt amendments to the corporation's articles of incorporation

<b>SB NO. 33</b>	<b>ENROLI</b>	LED

"incorporated", "company", "limited", or the abbreviation, with punctuation, "corp", "inc", "co", or "Itd", for a similar word or abbreviation, punctuation, "corp", "inc", "co", or "Itd", for a similar word or abbrade in ame, or by adding, deleting, or changing a geographical attribution with a subsidiary or between subsidiary.  8	without shareholder approval to do any of the following:
"incorporated", "company", "limited", or the abbreviation, with the subsidiary or between subsidiary or unless the articles of incorporation of any of the subsidiary's board of directors or shareholders is required by the subsidiary's board of directors or shareholders is required by the subsidiary that have voting power of each class and series of the outstandiary subsidiary that have voting power may do either of the following:  (1) merge Merge the subsidiary into itself or into another such without the approval of the shareholders of the parent corporation of directors or shareholders of the subsidiary, without the approval of the corporations otherwise provide, or unless, in the case subsidiary, approval by the subsidiary's board of directors or shareholders of the subsidiary is organized.  * * *  C. As a result of a merger pursuant to this Section, incorporation of the parent corporation may be amended only the subsidiary shall be governed by the provided of the parent corporation of th	* * *
punctuation, "corp", "inc", "co", or "Itd", for a similar word or abb name, or by adding, deleting, or changing a geographical attribution  * * * *  8	(5) Change the corporate name by substituting the word "corporation",
8 \$1-1105. Merger between parent and subsidiary or between subsidiary  8 \$1-1105. Merger between parent and subsidiary or between subsidiary  9 A. Unless the articles of incorporation of any of the otherwise provide, or unless, in the case of a foreign subsidiary, a subsidiary's board of directors or shareholders is required by the which the subsidiary is organized, A a domestic parent corporation shares of a domestic or foreign subsidiary corporation that carry percent of the voting power of each class and series of the outstandiant subsidiary that have voting power may do either of the following:  (1) merge Merge the subsidiary into itself or into another successive without the approval of the shareholders of the parent corporation of directors or shareholders of the subsidiary, without the approval of the subsidiary, without the approval of the corporations of the subsidiary, without the approval of the corporations of the subsidiary, without the approval of the corporations of the subsidiary is organized.  12	"incorporated", "company", "limited", or the abbreviation, with or without
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8	name, or by adding, deleting, or changing a geographical attribution for the name.
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	<u><b>D.</b></u> Except as provided in Subsections A and B, B, and C of this Section, a
Part applicable to mergers generally.	
	merger between a parent and a subsidiary shall be governed by the provisions of this

Section 2. The provisions of this Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provide by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, the provisions of this Act shall become effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

**ENROLLED** 

**SB NO. 33** 

APPROVED:

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