

FIRST REGULAR SESSION

SENATE BILL NO. 143

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR WALSH.

Read 1st time January 16, 2013, and ordered printed.

TERRY L. SPIELER, Secretary.

0436S.011

AN ACT

To repeal sections 352.070, 352.090, and 355.020, RSMo, and to enact in lieu thereof three new sections relating to religious and charitable associations.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 352.070, 352.090, and 355.020, RSMo, are repealed
2 and three new sections enacted in lieu thereof, to be known as sections 352.070,
3 352.090, and 355.020, to read as follows:

352.070. Any corporation formed under this chapter or any existing
2 corporation formed for benevolent, religious, scientific or educational purposes,
3 may amend its charter in any matter germane to such charter, by submitting the
4 proposed amendment to the [circuit court, and in other respects proceeding as
5 required in section 352.060 for the original articles of agreement] **secretary of**
6 **state**. And upon the issuing of a certified copy of such amendment by the
7 secretary of state, such amendment shall become and be part of the charter of
8 such corporation, with like effect and validity as though originally incorporated
9 in such charter. Any such corporation may, without losing its personal identity,
10 change its corporate name as an amendment to its charter.

352.090. Any such society, order or association heretofore or hereafter
2 incorporated under the provisions of the laws of this state may avail itself of the
3 benefits of chapter 378 by amending its constitution or articles of association or
4 reincorporating thereunder, or by an amended constitution or amended articles
5 of association [in the manner prescribed by this chapter] **by submitting the**
6 **proposed amendment to the circuit court, and in other respects**
7 **proceeding as required in section 352.060 for the original article of**
8 **agreement. And upon the issuing of a certified copy of such**

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

9 **amendment by the secretary of state, such amendment shall become**
10 **and be part of the charter of such corporation, with like effect and**
11 **validity as though originally incorporated in such charter.**

355.020. 1. The provisions of this chapter relating to domestic
2 corporations apply to:

3 (1) All corporations organized under this chapter including all domestic
4 corporations in existence on July 1, 1995, that were previously incorporated under
5 this chapter; and

6 (2) Any corporation organized under any laws of this state, including laws
7 relating to profit corporations, which is in fact a not-for-profit corporation
8 organized for a purpose or purposes for which a corporation might be organized
9 under this chapter and which accepts the provisions of this chapter as herein
10 provided. Any such corporation may accept the provisions of this chapter by

11 (a) Adopting in the manner and upon the vote required by the law under
12 which it is organized a resolution amending its articles of incorporation or articles
13 of agreement so as

14 a. To eliminate from its articles of incorporation or articles of agreement
15 any purpose, power or other provision thereof not authorized to be set forth in the
16 articles of incorporation of corporations organized under this chapter;

17 b. To set forth in its articles of incorporation or articles of agreement any
18 provision authorized under this chapter to be inserted in the articles of
19 incorporation of corporations organized under this chapter which the corporation
20 chooses to insert therein and the material and information required to be set
21 forth under section 355.096 in the original articles of incorporation of
22 corporations organized under this chapter except, however, the names and
23 addresses of the persons constituting the board of directors.

24 (b) If the corporation is authorized to issue shares of stock, adopting, in
25 the manner and upon the vote required by the law under which it is organized for
26 the approval of an amendment altering adversely the preferences, privileges,
27 characteristics, and special or relative rights of each class of shares then issued
28 and outstanding, a resolution

29 a. Eliminating from its articles of incorporation all authorization for the
30 issuance of shares of stock, and cancelling and extinguishing all issued and
31 outstanding shares of its stock;

32 b. Providing that each of the shareholders of the corporation is a member
33 of the corporation and if the corporation desires to have more than one class of

34 members, establishing the class in which each class of shareholders is a member;

35 c. Providing for the surrender and cancellation of all certificates for shares
36 of stock then issued and outstanding and if the corporation desires to issue
37 certificates evidencing membership therein, for the issuance of appropriate
38 certificates of membership in lieu thereof.

39 (c) Adopting a resolution, duly recommended by its board of directors and
40 approved by the affirmative vote or consent in writing of a majority of its
41 members having voting rights, if any, or if such corporation has shares of stock
42 outstanding by the affirmative vote or consent in writing of the majority of each
43 class of its outstanding shares required by the law under which it is organized for
44 approval of an amendment to its articles of incorporation adversely altering the
45 preferences, privileges, characteristics, and special or relative rights of such class
46 of shares, accepting all of the provisions of this chapter and providing that such
47 corporation shall for all purposes be thenceforth deemed to be a corporation
48 organized under this chapter.

49 (d) Filing with the secretary of state duplicate articles of acceptance of
50 this chapter, signed by its president or vice president and its secretary or
51 assistant secretary[, which articles of acceptance, in the case of a corporation
52 organized under the provisions of chapter 352, shall have been approved by the
53 circuit court having jurisdiction to approve amendments to the articles of
54 agreement of such corporation]. The articles of acceptance shall set forth:

55 a. The name of the corporation;

56 b. The resolutions adopted pursuant to the foregoing provisions of this
57 section;

58 c. Where there are members or shareholders having voting rights, the
59 date of the meeting of members or shareholders, if any, at which the resolutions
60 were adopted, the total number of members or shares entitled to vote with respect
61 thereto, and the number voting for or consenting to the resolution, and the vote
62 by classes if the corporation has outstanding more than one class of memberships
63 or shares entitled to vote by classes thereon.

64 2. If the secretary of state finds that the resolutions provided in this
65 section have been duly adopted, that the corporation's articles of incorporation
66 have been duly amended, where necessary, to conform with the requirements of
67 this chapter, and that the articles of acceptance conform to law, he shall file one
68 duplicate original of the articles of acceptance in his office, and shall issue his
69 certificate of acceptance to which he shall affix the other duplicate original of the

70 articles of acceptance. The certificate of acceptance, with the duplicate original
71 of the articles of acceptance, shall be returned to the corporation or its
72 representative. Upon the issuance of the certificate of acceptance by the
73 secretary of state

74 (1) The articles of incorporation or articles of agreement of the corporation
75 are deemed to be amended as provided in the resolutions set forth in the articles
76 of acceptance;

77 (2) If the corporation has been theretofore authorized to issue shares of
78 stock, all authority for the issuance of shares of stock and all shares of stock then
79 issued and outstanding is eliminated, cancelled and extinguished, the
80 shareholders of the corporation are members of the corporation of the class
81 provided in the resolutions set forth in the articles of acceptance, and all rights,
82 interests, and obligations of the shareholders are changed and converted into the
83 rights, interests and obligations of members of a corporation organized under this
84 chapter; and

85 (3) The corporation is a corporation organized under this chapter and is
86 entitled to all the rights, privileges and benefits and is subject to all the
87 obligations, duties and liabilities provided in this chapter.

88 3. The provisions of this chapter relating to foreign corporations apply to
89 all foreign not-for-profit corporations conducting affairs in this state for a purpose
90 or purposes for which a corporation might be organized under this chapter.

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