

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 852
100TH GENERAL ASSEMBLY

Reported from the Committee on Commerce, Consumer Protection, Energy and the Environment, March 12, 2020, with recommendation that the Senate Committee Substitute do pass and be placed on the Consent Calendar.

4796S.02C

ADRIANE D. CROUSE, Secretary.

AN ACT

To repeal section 392.020, RSMo, and to enact in lieu thereof one new section relating to certain corporations supplying telephone and telecommunications services.

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

Section A. Section 392.020, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 392.020, to read as follows:

392.020. 1. The original articles of association shall be recorded in the
2 office of the recorder of deeds of the county in which the corporation is to be
3 located, and then be filed in the office of the secretary of state, who shall carefully
4 preserve the same in his office, and thereupon the subscribers and the persons
5 who, from time to time, shall become stockholders in such company, and their
6 successors, shall be a body politic and corporate, by the name stated in such
7 articles of association, and shall have power to construct, own, operate and
8 maintain lines of telephone and magnetic telegraph between such points as they
9 may from time to time determine, and to make such reasonable charges for the
10 use of the same as they may establish; and shall have power to lease or attach to
11 their lines other telephone or telegraph lines by lease or purchase; and meetings
12 of the stockholders or of the directors of such corporation may be held for the
13 transaction of business as well without as within this state.

14 2. A copy of the articles of association, certified by the secretary of state
15 or his deputy, under the seal of the state, shall be prima facie evidence of the
16 incorporation of such company, and of the facts stated therein. Any such
17 company, through its board of directors, with the consent of the persons holding
18 the larger amount in value of the stock, shall have power to reduce its capital
19 stock to any amount not below the actual cost of construction, and in like manner
20 and with like consent to increase the capital stock from time to time as in their

21 judgment may be necessary, not exceeding an amount which, when fully paid up,
22 shall be required for the business of the company, which consent shall be
23 obtained in the manner prescribed by law.

24 **3. Any corporation formed for the purpose of section 329.010, or**
25 **operating under the provisions of subsection 1 of section 351.030, may**
26 **amend the articles of association to include a statement referencing the**
27 **corporation's operating designation as described in 26 U.S.C. Section**
28 **501(c)(12), as amended.**

✓
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Bill

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