

A JOINT RESOLUTION, Proposing and submitting to the electors at the next general election an amendment to Article XVII of the Constitution of the State of South Dakota, relating to corporations.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF SOUTH DAKOTA, THE SENATE CONCURRING THEREIN:

Section 1. That at the next general election held in the state, the following amendment to Article XVII, section 1 of the Constitution of the State of South Dakota, as set forth in section 2 of this Joint Resolution, which is hereby agreed to, shall be submitted to the electors of the state for approval.

Section 2. That Article XVII, section 1 of the Constitution of the State of South Dakota, be amended to read as follows:

§ 1. No corporation shall be created or have its charter extended, changed or amended by special laws, except those for charitable, educational, penal or reformatory purposes, which are to be and remain under the patronage and control of the state; but the Legislature shall provide, by general laws, for the organization of all corporations hereafter to be created. The Legislature shall have the authority to enact laws governing the operation and dissolution of corporations.

Section 3. That at the next general election held in the state, the following amendment to Article XVII, section 5 of the Constitution of the State of South Dakota, as set forth in section 4 of this Joint Resolution, which is hereby agreed to, shall be submitted to the electors of the state for approval.

Section 4. That Article XVII, section 5 of the Constitution of the State of South Dakota, be amended to read as follows:

§ 5. In all elections for directors or managers of a corporation, each member or shareholder may cast votes in the manner consistent with laws enacted by the Legislature.

Section 5. That at the next general election held in the state, the following amendment to Article XVII, section 8 of the Constitution of the State of South Dakota, as set forth in section 6 of this Joint

Resolution, which is hereby agreed to, shall be submitted to the electors of the state for approval.

Section 6. That Article XVII, section 8 of the Constitution of the State of South Dakota, be amended to read as follows:

§ 8. No corporation shall issue stocks or bonds except for money, labor done, money or property actually received, or for the reasonable value of other contribution to the corporation; and all fictitious increase of stock or indebtedness shall be void. The stock and indebtedness of corporations shall not be increased except in the manner consistent with laws enacted by the Legislature.

Proposing and submitting to the electors at the next general election an amendment to Article XVII of the Constitution of the State of South Dakota, relating to corporations.

=====

I certify that the attached  
Resolution originated in the

HOUSE as Joint Resolution No.  
1001

\_\_\_\_\_  
Chief Clerk

=====

\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

House Joint Resolution No. 1001  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

=====

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

Filed \_\_\_\_\_, 20\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State

=====