

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1608

By: Williamson

AS INTRODUCED

An Act relating to corporations; amending 18 O.S. 2001, Section 1124, which relates to actions against officers and directors; making language gender neutral; creating personal liability of officers and directors under specified circumstances; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 18 O.S. 2001, Section 1124, is amended to read as follows:

Section 1124.

ACTIONS AGAINST OFFICERS, DIRECTORS OR SHAREHOLDERS TO ENFORCE LIABILITY OF CORPORATION; UNSATISFIED JUDGMENT AGAINST CORPORATION

A. When the officers, directors or shareholders of any corporation shall be liable by the provisions of the Oklahoma General Corporation Act to pay the debts of the corporation, or any part thereof, any person to whom they are liable may have an action, at law or in equity, against any one or more of them, and the petition shall state the claim against the corporation, and the ground on which the plaintiff expects to charge the defendants personally.

B. No suit shall be brought against any officer, director or shareholder for any debt of a corporation of which he or she is an officer, director or shareholder, until judgment is obtained therefor against the corporation and execution thereon returned unsatisfied.

C. If exemplary damages are awarded to a plaintiff against a corporation, the officers and directors of such corporation shall be personally liable for all civil damages and attorney fees.

SECTION 2. This act shall become effective November 1, 2006.

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