

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 1224

By: Nichols

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5
6 AS INTRODUCED

7 An Act relating to corporations; amending 18 O.S.
8 2001, Section 433, which relates to illegal
9 dividends; making language gender neutral; and
10 providing an effective date.

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

12 SECTION 1. AMENDATORY 18 O.S. 2001, Section 433, is
13 amended to read as follows:

14 Section 433. If the directors of such corporation shall declare
15 and pay any dividend or apportionment of earnings, or profits to
16 members or nonmembers when the corporation is insolvent or when it
17 would be rendered insolvent by such payment, such directors shall be
18 jointly and severally liable for all debts of the corporation then
19 existing and for all such debts as shall be thereafter incurred
20 while they shall respectively continue in office. Any director may
21 relieve himself or herself from such liability at any time before
22 the time fixed for the payment of such dividend or apportionment by
23 filing a certificate in writing of his or her objection with the
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1 secretary of the corporation, and with the county clerk of the
2 county in which the principal office is located.

3 SECTION 2. This act shall become effective November 1, 2009.

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