

1 **SENATE FLOOR VERSION**

2 February 19, 2013

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 1043

By: Johnson (Rob) of the Senate

and

Jordan of the House

6
7
8
9 [corporate liability - prohibiting certain claims
10 before specified judgments - effective date]

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

13 SECTION 1. AMENDATORY 18 O.S. 2011, Section 1124, is
14 amended to read as follows:

15 Section 1124.

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

18 A. When the officers, directors or shareholders of any
19 corporation shall be liable by the provisions of the Oklahoma
20 General Corporation Act to pay the debts of the corporation, or any
21 part thereof, any person to whom they are liable may have an action,
22 at law or in equity, against any one or more of them, and the
23 petition shall state the claim against the corporation, and the
24

1 ground on which the plaintiff expects to charge the defendants
2 personally.

3 B. No suit or claim of any nature, whether based upon tort or
4 contract, shall be brought against any officer, director or
5 shareholder for any debt or liability of a corporation of which he
6 or she is an officer, director or shareholder, until judgment is
7 obtained therefor against the corporation and execution thereon
8 returned unsatisfied. This provision includes, but is not limited
9 to, claims based upon alter ego, corporate veil or any other similar
10 theory.

11 C. Any claim against an officer, director or shareholder
12 asserting liability against such officer, director or shareholder
13 for the liabilities of a corporation shall not be tried during the
14 same phase of the proceeding in which the issues of liability with
15 respect to the corporation are tried.

16 SECTION 2. AMENDATORY 18 O.S. 2011, Section 2022, is
17 amended to read as follows:

18 Section 2022. A person who is a member or manager, or both, of
19 a limited liability company is not liable for the obligations of a
20 limited liability company solely by reason of being such member or
21 manager or both. Members and managers of limited liability
22 companies shall be afforded the same substantive and procedural
23 protection from suits and claims, based upon the liability of the
24

1 limited liability company, as the protections provided to officers,
2 directors and shareholders of a corporation.

3 SECTION 3. This act shall become effective November 1, 2013.

4 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
5 February 19, 2013 - DO PASS AS AMENDED
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24