

An Act relating to business entities; providing for the application of the Oklahoma General Corporation Act to nonstock corporations; amending 18 O.S. 2011, Sections 1006, 1007, 1008, 1013, 1021, 1022, 1027, as amended by Section 1, Chapter 1, O.S.L. 2012, 1031, 1035, 1041, 1049, 1056, 1058, 1060, 1064, 1065, 1067, 1068, 1070, 1071, 1072, 1073, 1075.2, 1075.3, 1076, 1077, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1090.2, 1090.3, 1090.4, 1090.5, 1091, 1092, 1095, 1096, 1097, 1099, 1100.1, 1100.2, 1119, 1120, 1130, 1133 and 1135 (18 O.S. Supp. 2014, Section 1027), which relate to the Oklahoma General Corporation Act; modifying content requirements and permissible inclusions for certificate of incorporation; modifying execution requirements for certain documents; updating statutory references; authorizing corporations to confer certain power upon shareholders; authorizing nonstock corporations to confer certain power upon members; providing requirements to registered offices; modifying entities required to have a registered agent in the state; modifying duties of registered agent; providing that certain information be given to registered agent; providing for promulgation of rules and enforcement; expanding certain voting power; eliminating procedure and requirements for classification of directors; providing for interpretation of certain references; modifying permissible indemnification; prohibiting elimination or impairment of right to certain indemnification, with exception; establishing capital of nonstock corporation for certain purposes; providing for nonstock corporation authority to redeem membership interests; modifying information to be included in certain court orders; modifying scope of record date; providing for voting rights of nonstock corporation members; modifying definitions; providing procedures and requirements for merger of parent entity and subsidiary corporation or corporations; modifying meeting notice requirements; modifying sections of law that govern elections; expanding authority to request certain district court hearing; providing for removal of certain directors from office; requiring certain applicant for custodianship to provide copy of application to the Attorney General; modifying requirements for shareholder consent to taking of action without meeting, notice or vote; modifying information that may be included in certain merger or consolidation agreements; providing when certain certification is not required; authorizing certain electronic service of process as prescribed by the Secretary of State; authorizing promulgation of rules; stating certain requirements for mergers and surviving corporations; placing restrictions on merger of corporations and nonstock corporations; providing for access to proxy solicitation materials; providing for certain reimbursement; modifying merger or consolidation procedures for domestic nonstock not-for-profit corporations; defining term; providing for interpretation of references relating to constituent nonstock corporations; providing

for merger or consolidation of corporations with other entities; modifying definitions; modifying agreement requirements; modifying contents of certificate of merger or consolidation; providing for interpretation of certain references; modifying exemption from certain prohibition; requiring simultaneous filings of certain certificates; modifying contents of certain certificates of conversion; requiring Secretary of State to retain certain information for certain time; placing restrictions on merger of charitable entity with other entity; modifying definition; modifying scope of appraisal rights; modifying procedure for perfecting appraisal rights; establishing fair rate of interest; expanding who may vote on certain sales, leases and exchanges; modifying required contents for certificate of dissolution; modifying procedure for dissolution of nonstock corporation; providing for application of law to corporation that expires by its own limitation; providing for interpretation of references; modifying notice requirements for rejection of claims by a nonstock corporation; providing that certain provisions relating to distributions do not apply in certain circumstances; modifying requirements for revocation of voluntary dissolution; modifying requirements for revival, extension and restoration of certificate of incorporation; modifying requirement for foreign corporation doing business in this state; modifying requirements for successor registered agent for foreign corporation; modifying requirements and procedure for withdrawal of foreign corporation from state; amending 18 O.S. 2011, Sections 2001, 2012.2, 2015, 2019, 2020, 2025, 2030, 2032, 2033, 2034, 2035, 2036, 2040, 2054, 2054.1, 2054.2 and 2054.4, which relate to the Oklahoma Limited Liability Company Act; modifying definitions; providing for member's capital interest; providing for certain resigning member; expanding limited liability company's right of recovery from resigning member; clarifying statutory reference; modifying member voting rights; modifying allocation of profits and losses; modifying distributions; modifying certain date for measurement of effect of distribution; modifying member's power to voluntarily withdraw; providing for wrongful withdrawal; providing that member that withdraws is considered assignee of interest; authorizing buyout of expelled member's capital interest; modifying distribution of assets upon the winding up of a limited liability company; modifying definitions; providing for certain interests; modifying required contents for articles of merger or consolidation; prohibiting merger of charitable entity into other type of entity under certain circumstances; amending 54 O.S. 2011, Section 500-210A, which relates to the Oklahoma Uniform Limited Partnership Act; permitting the Secretary of State to send notices of annual reports electronically; providing for codification; and providing an effective date.