

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	SB 769
Version:	Committee Substitute
Request Number:	7632
Author:	Representative Montgomery
Date:	4/25/2017
Impact:	\$0 to the State

Research Analysis

Engrossed SB769 modifies the Oklahoma General Corporation Act (OGCA) by updating and establishing procedures relating to:

- actions taken on behalf of an incorporator by a person employed or acting as agent;
- interpretation and enforcement of corporate instruments and the OGCA;
- forum selection for corporate claims;
- registered agents located in state;
- indemnification of officers, directors, employees, agents and persons named in a lawsuit;
- issuance of stock and certification of stock certificates;
- ratification and proceedings regarding the validity of defective corporate acts and stock;
- determining shareholders of record;
- access to proxy solicitation materials and proxy reimbursement expenses;
- removal of directors due to criminal conviction in connection with duties to the corporation;
- amendments to, restoration and revival of the certificate of incorporation;
- mergers, consolidations and dissolution of corporations;
- appraisal rights;
- foreign corporations; and
- service of process through the Secretary of State.

The measure also modifies the Oklahoma Limited Liability Company Act by updating procedures relating to:

- distribution of profits, losses and assets;
- withdrawal of membership from an LLC;
- mergers, consolidations and conversions; and
- reinstatement of an LLC that is not good standing with the Secretary of State.

Prepared By: Quyen Do

Fiscal Analysis

Provisions of the measure are not anticipated to significantly impact state revenues.

Prepared By: Nicole McPhetridge

Other Considerations

None.

