

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 620
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Author:	Sen. Montgomery
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Bill Analysis

SB 620 amends the Oklahoma General Corporation Act to provide statutory authority for Oklahoma corporations to use networks of electronic databases, such as “distributed ledgers” or a “blockchain”, for the creation and maintenance of their corporate records, including their stock ledgers. The measure expands current law that permits a corporation by charter to protect its directors from personal liability for certain breaches of their fiduciary duties. Current law is expanded to include exculpatory protections for officers as well as directors. The measure clarifies the use of captive insurance companies by Oklahoma corporations. The measure also clarifies the ratification of defective corporate acts and correct and conform cross-references. Most of the amendments are drawn from recent changes to the Delaware General Corporation Law (the “*DGCL*”), which is the statutory source for the OGCA. sThe measure also amends the Professional Entity Act. The measure expands the definitions and other sections to permit foreign professional entities to qualify in Oklahoma. This permission does not alter the requirement that non-resident professionals must qualify to practice under the Oklahoma licensing laws.