

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 1824

By: Reinhardt

AS INTRODUCED

An Act relating to stocks and dividends; amending 18 O.S. 2021, Sections 1033, 1034, and 1038, as amended by Sections 18, 19, and 20, Chapter 120, O.S.L. 2024 (18 O.S. Supp. 2025, Sections 1033, 1034, and 1038), which relate to issuance of stock, consideration, and rights and options; modifying determination of certain consideration; directing value of consideration for treasury shares; authorizing methods of issuance of certain rights and options; authorizing certain delegation; and providing an effective date.

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

SECTION 1. AMENDATORY 18 O.S. 2021, Section 1033, as amended by Section 18, Chapter 120, O.S.L. 2024 (18 O.S. Supp. 2025, Section 1033), is amended to read as follows:

Section 1033.

ISSUANCE OF STOCK, LAWFUL CONSIDERATION - FULLY PAID STOCK

A. The consideration, ~~as determined pursuant to the provisions of subsections A and B of Section 1034 of this title,~~ for subscriptions to, or the purchase of, the capital stock to be issued by a corporation shall be paid in the form and manner that the board

1 of directors shall determine. The board of directors may authorize
2 capital stock to be issued for consideration consisting of cash, any
3 tangible or intangible property or any benefit to the corporation,
4 or any combination thereof, except for services to be performed.
5 Stock may be issued in one or more transactions in the numbers, at
6 the times, and for the consideration as set forth in a resolution of
7 the board of directors.

8 B. In addition to the board of directors, a resolution of the
9 board of directors may delegate to a person or body the authority to
10 enter into one or more transactions to issue stock. With respect to
11 such transactions, shares of stock may be issued in the numbers, at
12 the times, and for the consideration as such person or body may
13 determine, provided the resolution fixes:

14 1. A maximum number of shares that may be issued under such
15 resolution;

16 2. A period during which such shares may be issued; and

17 3. ~~A The minimum amount of~~ consideration for which such shares
18 may be issued.

19 No resolution shall permit a person or body to issue stock to
20 such person or body.

21 C. Any provision of a resolution described by subsection A or B
22 of this section may be made dependent on facts ascertainable outside
23 the resolution, provided the manner in which such facts shall
24 operate upon the resolution is clearly and expressly set forth in

1 the resolution. As used in this subsection, "facts" includes but is
2 not limited to the occurrence of any event, including a
3 determination or action by any person or body including the
4 corporation; provided, if the resolution delegates to a person or
5 body the authority to enter into one or more transactions to issue
6 stock under subsection B of this section, the provisions described
7 in paragraphs 1 through 3 of subsection B of this section shall not
8 be made dependent on a determination or action by such person or
9 body.

10 D. In the absence of actual fraud in the transaction, the
11 judgment of the directors as to the value of the consideration, or
12 minimum ~~amount of~~ consideration, received by the corporation for the
13 issuance of stock shall be conclusive. The capital stock issued in
14 accordance with the provisions of this section shall be deemed to be
15 fully paid and nonassessable stock upon receipt by the corporation
16 of such consideration. Nothing contained in this ~~section~~ subsection
17 shall prevent the board of directors from issuing partly paid shares
18 in accordance with the provisions of Section 1037 of this title.

19 E. The minimum consideration for which shares of stock may be
20 issued by the corporation may not be less than the consideration, if
21 any, required under Section 1034 of this title or Section 39 of
22 Article IX of the Oklahoma Constitution.
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1 SECTION 2. AMENDATORY 18 O.S. 2021, Section 1034, as
2 amended by Section 19, Chapter 120, O.S.L. 2024 (18 O.S. Supp. 2025,
3 Section 1034), is amended to read as follows:

4 Section 1034.

5 CONSIDERATION FOR STOCK

6 A. ~~Shares~~ Subject to Section 39 of Article IX of the Oklahoma
7 Constitution, shares of stock with par value may be issued for such
8 consideration, having a value not less than the par value of the
9 shares so issued, as determined from time to time in accordance with
10 Section 1033 of this title, or by the shareholders if the
11 certificate of incorporation so provides.

12 B. Shares of stock without par value may be issued for such
13 consideration as determined from time to time in accordance with
14 subsections A through D of Section 1033 of this title, or by the
15 shareholders if the certificate of incorporation so provides. The
16 consideration received for treasury shares may have a value greater
17 or less than, or equal to, the par value, if any, of such shares and
18 may consist of cash, any tangible or intangible property, or any
19 benefit to the corporation, or any combination thereof.

20 C. Treasury shares may be disposed of by the corporation in the
21 same manner that shares of stock are issued under Section 1033 of
22 this title, or may be disposed of for such consideration as
23 determined by the shareholders if the certificate of incorporation
24 so provides.

1 D. If the certificate of incorporation reserves to the
2 shareholders the right to determine the consideration for the issue
3 of any shares, the shareholders, unless the certificate requires a
4 greater vote, shall do so by a vote of a majority of the outstanding
5 stock entitled to vote thereon.

6 SECTION 3. AMENDATORY 18 O.S. 2021, Section 1038, as
7 amended by Section 20, Chapter 120, O.S.L. 2024 (18 O.S. Supp. 2025,
8 Section 1038), is amended to read as follows:

9 Section 1038.

10 RIGHTS AND OPTIONS RESPECTING STOCK

11 A. Subject to any provisions in the certificate of
12 incorporation, every corporation may create and issue, whether or
13 not in connection with the issue and sale of any shares of stock or
14 other securities of the corporation, rights or options entitling the
15 holders thereof to acquire from the corporation any shares of its
16 capital stock of any class or classes of the corporation.

17 B. Rights and options may be issued in one or more
18 transactions, in the numbers, at the times, and for the
19 consideration as set forth in a resolution of the board of
20 directors. The terms upon which, including the time or times, which
21 may be limited or unlimited in duration, at or within which, and the
22 consideration, ~~including any formula by which such consideration may~~
23 ~~be determined,~~ for which any such shares may be acquired from the
24 corporation upon the exercise of any such right or option, shall be

1 ~~such as shall be~~ stated in the certificate of incorporation, or in a
2 resolution ~~adopted by~~ of the board of directors ~~or by another person~~
3 ~~or body authorized under this section.~~

4 C. ~~In addition to the board of directors, the~~ The board of
5 directors may adopt a resolution to delegate to a person or body the
6 authority to enter into one or more transactions to issue rights or
7 options. With respect to such transactions, the rights or options
8 may be issued in the numbers, at the times, and for the
9 consideration and the terms upon which shares may be acquired from
10 the corporation upon the exercise of any such rights or options as
11 such person or body may determine, provided the resolution fixes:

12 1. The maximum number of ~~rights or options, and the maximum~~
13 ~~number of~~ shares issuable upon exercise ~~thereof~~ of the rights or
14 options, that may be issued under such resolution;

15 2. The period during which such rights or options, and a period
16 during which the shares issuable upon exercise thereof, may be
17 issued; and

18 3. A The minimum ~~amount of~~ consideration, if any, for which
19 such rights or options may be issued and ~~a~~ the minimum ~~amount of~~
20 consideration for the shares issuable upon exercise thereof.

21 No such resolution shall permit a person or body to issue rights
22 or options to such person or body.

23 D. Any provision in a resolution described by subsection B or C
24 of this section may be made dependent on facts ascertainable outside
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1 the resolution, provided the manner in which such facts shall
2 operate upon the resolution is clearly and expressly set forth in
3 such resolution. As used in this subsection, "facts" includes but
4 is not limited to the occurrence of any event, including a
5 determination or action by any person or body including the
6 corporation; provided, if the resolution delegates to a person or
7 body the authority to enter into one or more transactions to issue
8 rights or options under subsection C of this section, the provisions
9 described by paragraphs 1 through 3 of subsection C of this section
10 may not be made dependent on a determination or action by such
11 person or body.

12 E. The minimum consideration ~~to be received~~ for which the
13 shares of stock of the corporation ~~to~~ may be issued upon exercise of
14 such rights or options shall be no less than the ~~amount set forth in~~
15 consideration, if any, required by Section 1034 of this title.

16 SECTION 4. This act shall become effective November 1, 2026.

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