

FIRST REGULAR SESSION

SENATE BILL NO. 611

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATORS CLEMENS, CAUTHORN, KLINDT AND FOSTER.

Read 1st time February 26, 2003, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

1934S.011

AN ACT

To repeal section 262.290, RSMo, and to enact in lieu thereof one new section relating to county agricultural and mechanical societies.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 262.290, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 262.290, to read as follows:

262.290. Whenever fifty or more registered voters of this state shall present a petition to the county commission of the county in which they or a majority of them reside, stating therein that they desire to organize and be incorporated for the purpose of promoting improvements in agriculture, manufacture and the raising of stock, and setting forth in such petition the name and location to be adopted by the proposed incorporation, the name to be "The (name of county) Agricultural and Mechanical Society of (name of town or city where the office of said society is to be located)", and the county commission shall be satisfied that such persons are registered voters of this state, the county commission shall, by order, declare the petitioners incorporated for the purpose specified in this section, and thenceforth the petitioners shall be a body politic and corporate by the name and style adopted, and by that name they and their successors shall be known in law, have perpetual succession, sue and be sued, plead and be impleaded, defend and be defended, in all courts and in all actions, pleas and matters whatsoever, **shall have the authority to borrow money**, and shall have power to purchase, hold, lease, rent, **mortgage**, and receive any quantity of land with such buildings and improvements as may be

placed thereon, and any other property and may, by vote, determine that thereafter the members of such society shall be composed of such persons as shall subscribe at least one share of the capital stock thereof, in shares not exceeding five hundred dollars each, said shares to be personal property and transferable by agreement; but no transfer shall be binding on the society until reported in writing and approved by the board of directors. The amount of such capital stock shall, from time to time, be fixed by the stockholders or board of directors, provided the same shall at no time exceed two million dollars, and the board of directors may convey, lease, sell and dispose of the property of the society, or any part thereof, for the benefit of the society and have a common seal, and break and alter the same at pleasure.

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