

FIRST REGULAR SESSION
[TRULY AGREED TO AND FINALLY PASSED]

SENATE BILL NO. 463

92ND GENERAL ASSEMBLY

2003

1573S.01T

AN ACT

To repeal section 355.331 as enacted by house substitute for senate bill no. 768, eighty-eighth general assembly, second regular session, and to enact in lieu thereof one new section for the sole purpose of reenacting section 355.331 as enacted by house substitute for senate bill no. 768, eighty-eighth general assembly, second regular session which was held unconstitutional by the Missouri Supreme Court.

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

Section A. Section 355.331 as enacted by house substitute for senate bill no. 768, eighty-eighth general assembly, is repealed and one new section enacted in lieu thereof, to be known as section 355.331, to read as follows:

355.331. 1. The articles or bylaws shall specify the terms of directors. Except for designated or appointed directors, the terms of directors may not exceed six years. In the absence of any term specified in the articles or bylaws, the term of each director shall be one year. Directors may be elected for successive terms.

2. A decrease in the number of directors or term of office does not shorten an incumbent director's term.

3. Except as provided in the articles or bylaws:

(1) The term of a director filling a vacancy in the office of a director elected by members expires at the next election of directors by members; and

(2) The term of a director filling any other vacancy expires at the end of the unexpired term which such director is filling.

4. Despite the expiration of a director's term, the director continues to serve until the director's successor is elected, designated or appointed and qualifies, or until

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

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