

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 142

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SIFTON.

Read 1st time January 16, 2013, and ordered printed.

Read 2nd time January 31, 2013, and referred to the Committee on the Judiciary and Civil and Criminal Jurisprudence.

Reported from the Committee March 7, 2013, with recommendation that the bill do pass and be placed on the Consent Calendar.

Removed from the Consent Calendar March 12, 2013.

Re-reported from the Committee March 14, 2013, with recommendation that the bill do pass.

Taken up for Perfection April 3, 2013. Bill declared Perfected and Ordered Printed, as amended.

TERRY L. SPIELER, Secretary.

0827S.01P

AN ACT

To repeal section 351.210, RSMo, and to enact in lieu thereof one new section relating to the distribution of paid-in surplus.

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

Section A. Section 351.210, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 351.210, to read as follows:

351.210. 1. Paid-in surplus, whether created by reduction of stated
2 capital or otherwise, may be distributed in cash or in kind to the shareholders
3 entitled thereto, subject to the following restrictions [and in the following
4 manner]:

5 (1) No such distribution shall be made to any class of shareholders unless
6 all cumulative dividends accrued on preferred or special classes of shares entitled
7 to preferred dividends shall have been fully paid;

8 (2) No such distribution shall be made to any class of shareholders when
9 the net assets are less than its stated capital or when such distribution would
10 reduce the net assets below the stated capital[;

11 (3) Each such distribution, when made, shall be identified as a liquidating
12 dividend and the amount per share shall be disclosed to the shareholders
13 receiving the same, concurrently with the payment thereof].

14 2. The corporation may by resolution of its board of directors apply any

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

15 part or all of its paid-in surplus to the reduction or elimination of any deficit
16 arising from operating or other losses, or from diminution in value of its assets.

✓

Unofficial

Bill

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