

SECOND REGULAR SESSION

SENATE BILL NO. 978

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHMITT.

Read 1st time February 27, 2014, and ordered printed.

TERRY L. SPIELER, Secretary.

6280S.01I

AN ACT

To repeal section 351.467, RSMo, and to enact in lieu thereof one new section relating to the discontinuation of corporations.

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

Section A. Section 351.467, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 351.467, to read as follows:

351.467. 1. If the stockholders of a corporation of this state, having only
2 two shareholders each of which own fifty percent of the stock therein, shall be
3 unable to agree upon the desirability of continuing the business of such
4 corporation, either stockholder may file with the circuit court in which the
5 principal place of business of such corporation is located a petition stating that
6 it desires to discontinue the business of such corporation and to dispose of the
7 assets used in such business in accordance with a plan to be agreed upon by both
8 stockholders or that, if no such plan shall be agreed upon by both stockholders,
9 the corporation be dissolved. Such petition shall have attached thereto a copy of
10 the proposed plan of discontinuance and distribution and a certificate stating that
11 copies of such petition and plan have been transmitted in writing to the other
12 stockholder and to the directors and officers of such corporation.

13 2. Unless both stockholders file with the court: (1) within ninety days of
14 the date of the filing of such petition, a certificate similarly executed and
15 acknowledged stating that they have agreed on such plan, or a modification
16 thereof, and (2) within one hundred eighty days from the date of the filing of such
17 petition, a certificate similarly executed and acknowledged stating that the
18 distribution provided by such plan had been completed, the court shall dissolve
19 such corporation and shall by appointment of one or more trustees or receivers,
20 administer and wind up its affairs in a method intended to realize the maximum
21 value for the stockholders, including the sale of the company as a going concern,

22 if appropriate. Either or both of the above periods may be extended by agreement
23 of the stockholder, evidenced by a certificate similarly executed, acknowledged
24 and filed with the court prior to the expiration of such period.

25 3. If, at any time within ninety days prior to the date upon which a
26 petition is filed pursuant to subsection 1 of this section, shares of a corporation
27 are owned by or for the benefit of persons who would be deemed related taxpayers
28 for purposes of Section 267 of the Internal Revenue Code of 1986, as amended, or
29 the regulations promulgated thereunder, then such shares shall be deemed owned
30 by one stockholder for purposes of this section.

31 **4. The provisions of this section shall not apply and the method**
32 **of discontinuation herein shall not be available when both stockholders**
33 **have agreed, in writing, to waive all rights under this section.**

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Bill

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