

SENATE COMMITTEE SUBSTITUTE

FOR

SENATE BILL NO. 852

AN ACT

To repeal section 392.020, RSMo, and to enact in lieu thereof one new section relating to certain corporations supplying telephone and telecommunications services.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI,
AS FOLLOWS:

Section A. Section 392.020, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 392.020, to read as follows:

392.020. 1. The original articles of association shall be recorded in the office of the recorder of deeds of the county in which the corporation is to be located, and then be filed in the office of the secretary of state, who shall carefully preserve the same in his office, and thereupon the subscribers and the persons who, from time to time, shall become stockholders in such company, and their successors, shall be a body politic and corporate, by the name stated in such articles of association, and shall have power to construct, own, operate and maintain lines of telephone and magnetic telegraph between such points as they may from time to time determine, and to make such reasonable charges for the use of the same as they may establish; and shall have power to lease or attach to their lines other telephone or telegraph lines by lease or purchase; and meetings of the stockholders or of the directors of such corporation may be held

for the transaction of business as well without as within this state.

2. A copy of the articles of association, certified by the secretary of state or his deputy, under the seal of the state, shall be prima facie evidence of the incorporation of such company, and of the facts stated therein. Any such company, through its board of directors, with the consent of the persons holding the larger amount in value of the stock, shall have power to reduce its capital stock to any amount not below the actual cost of construction, and in like manner and with like consent to increase the capital stock from time to time as in their judgment may be necessary, not exceeding an amount which, when fully paid up, shall be required for the business of the company, which consent shall be obtained in the manner prescribed by law.

3. Any corporation formed for the purpose of section 392.010, or operating under the provisions of subsection 1 of section 351.030, may amend the articles of association to include a statement referencing the corporation's operating designation as described in 26 U.S.C. Section 501(c)(12), as amended.