

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

LR No.: 1411-01
Bill No.: SB 394
Subject: Secretary of State: Business and Commerce
Type: Original
Date: February 21, 2003

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on Other State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 5 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of Secretary of State- Corporations Division** assume no fiscal impact.

Officials of the **Office of Attorney General** assume no fiscal impact.

Officials of the **Department of Labor and Industrial Relations** assume no fiscal impact.

Officials of the **Department of Insurance** assume no fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2004 (10 Mo.)	FY 2005	FY 2006
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2004 (10 Mo.)	FY 2005	FY 2006
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This act allows a signature on any document filed with the Secretary of State under Chapter 351 RSMo, to be done by a facsimile, conformed signature or electronically transmitted signature.

A corporation may by including a provision in its articles of incorporation allow creditors the right to vote, inspect records or any other rights that a shareholder possesses.

The Board of Directors by resolution may authorize officers of a corporation to designate individuals within the corporation or its subsidiaries to receive stock options in some situations.

Notice of postponement of a shareholders meeting no longer must precede the date originally set for the meeting.

A class or series of stockholders may elect directors in accordance with the article of incorporation, provided the articles of incorporation allow such an election. When vacancies occur in such directorships, a majority of the then existing directors of such class, classes or series may fill the vacancy.

A corporation in its articles or incorporation or by action of its Board of Directors may waive in advance opportunities the corporation might be entitled under the corporate opportunity doctrine.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

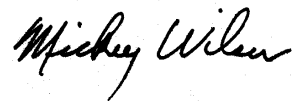
SOURCES OF INFORMATION

Office of Secretary of State- Corporations
Office of Attorney General
Department of Insurance
Department of Labor and Industrial Relations

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NOT RESPONDING

None

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive, flowing style.

Mickey Wilson, CPA
Director
February 21, 2003

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RWB:LR:OD (12/02)