

## Session 112 - (1997-1998)

### **S 0693 General Bill, By Reese**

A BILL TO AMEND SECTION 33-1-400, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS IN THE SOUTH CAROLINA BUSINESS CORPORATION ACT OF 1988, SO AS TO ADD A DEFINITION FOR "PUBLIC CORPORATION"; TO AMEND SECTION 33-6-240, RELATING TO THE CREATION OF SHARE OPTIONS AND RIGHTS, SO AS TO ALLOW THOSE RIGHTS TO BE RESTRICTED OR CONDITIONAL IN THE CASE OF A PUBLIC CORPORATION; TO AMEND SECTION 33-7-102, RELATING TO SPECIAL MEETINGS OF SHAREHOLDERS, SO AS TO ALLOW SHAREHOLDERS OF A PUBLIC CORPORATION TO CALL A SPECIAL MEETING ONLY IF AUTHORIZED IN THE ARTICLES OF INCORPORATION; TO AMEND SECTION 33-7-200, RELATING TO COMPILATION AND INSPECTION OF SHAREHOLDERS' LISTS, SO AS TO INCREASE THE TIME FOR COMPILING AND MAKING THE LIST AVAILABLE FOR INSPECTION TO SHAREHOLDERS OF A PUBLIC CORPORATION; TO AMEND SECTION 33-8-103, RELATING TO ELECTION OF A BOARD OF DIRECTORS, SO AS TO ELIMINATE THE CAP ON THE ABILITY OF A BOARD OF A PUBLIC CORPORATION TO CHANGE ITS SIZE; TO AMEND SECTION 33-10-103, RELATING TO PROPOSAL AND APPROVAL OF AMENDMENTS TO THE ARTICLES OF INCORPORATION, SO AS TO ELIMINATE THE RIGHT OF SHAREHOLDER APPROVAL IN THE CASE OF A PUBLIC CORPORATION; TO AMEND SECTION 33-11-104, RELATING TO MERGER OF SUBSIDIARY AND PARENT CORPORATION, SO AS TO ELIMINATE THE WAITING PERIOD FOR PUBLIC CORPORATIONS; TO AMEND SECTION 33-12-101, RELATING TO MORTGAGE AND SALE OF CORPORATE ASSETS, SO AS TO ALLOW THE TRANSFER OF PROPERTY OF A PUBLIC CORPORATION TO A CORPORATION IT OWNS; AND TO AMEND SECTION 33-13-102, RELATING TO SHAREHOLDERS' RIGHT TO DISSENT AND OBTAIN PAYMENT FOR SHARES, SO AS TO HAVE STOCK IN A PUBLIC CORPORATION VALUED BY THE STOCK EXCHANGE.

**04/24/97 Senate Introduced and read first time SJ-4**

**04/24/97 Senate Referred to Committee on Judiciary SJ-4**