



1                                   A bill to be entitled  
2           An act relating to the Florida Business Corporations Act;  
3           amending s. 607.0120, F.S.; clarifying a document  
4           execution provision relating to filing requirement;  
5           amending s. 607.0122, F.S.; clarifying an agent statement  
6           of resignation fee provision; amending s. 607.0123, F.S.;  
7           clarifying an effective time and date of document  
8           provision; amending s. 607.0124, F.S.; clarifying a filed  
9           document correction provision; amending s. 607.0141, F.S.;  
10          revising certain required notice provisions; providing for  
11          nonapplication to certain provisions; amending s.  
12          607.0401, F.S.; clarifying a corporate name provision;  
13          providing construction relating to a corporate name;  
14          amending s. 607.0505, F.S.; providing for agent  
15          designation withdrawals by alien business organizations;  
16          amending s. 607.0630, F.S.; clarifying shareholder's  
17          preemptive rights provisions relating to certain  
18          securities; amending s. 607.0701, F.S.; providing for  
19          remote communications at annual shareholder meetings;  
20          providing requirements; amending s. 607.0702, F.S.;  
21          providing for remote communications at special shareholder  
22          meetings; providing requirements; amending s. 607.07401,  
23          F.S.; revising a complaint verification and allegation  
24          requirement under a shareholder derivative action  
25          provision; amending s. 607.0902, F.S.; revising a notice  
26          of shareholder meeting requirement; providing construction  
27          of control shares voting rights; deleting a rights of  
28          dissenting shareholders provision; amending s. 607.10025,



29 F.S.; clarifying certain articles of incorporation  
30 provisions; amending s. 607.1004, F.S.; clarifying certain  
31 voting group amendment voting provisions; amending s.  
32 607.1006, F.S.; clarifying certain execution of articles  
33 of amendment provisions; amending s. 607.1103, F.S.;  
34 clarifying a notification of certain plan actions  
35 provision; amending s. 607.1104, F.S.; clarifying a merger  
36 of subsidiary corporation plan of merger information  
37 requirement; amending s. 607.1108, F.S.; correcting a  
38 cross reference; amending s. 607.11101, F.S.; clarifying  
39 certain effect of merger provisions; amending s. 607.1202,  
40 F.S.; clarifying a notice requirement relating to certain  
41 sales of assets; amending s. 607.1301, F.S.; providing  
42 definitions relating to appraisal rights; amending s.  
43 607.1302, F.S.; providing for shareholders' rights to  
44 appraisals under certain circumstances; providing  
45 limitations; providing for limiting or eliminating  
46 appraisal rights under certain circumstances; prohibiting  
47 certain corporate action challenges under certain  
48 circumstances; creating s. 607.1303, F.S.; providing  
49 procedures, requirements, and limitations for assertion of  
50 rights by nominees and beneficial owners; amending s.  
51 607.1320, F.S.; providing requirements for notice of  
52 appraisal rights; creating s. 607.1321, F.S.; providing  
53 requirements for notice of intent to demand payment;  
54 creating s. 607.1322, F.S.; providing appraisal notice and  
55 form requirements; creating s. 607.1323, F.S.; providing  
56 procedures, requirements, and limitations for perfection



57 | of appraisal rights; providing for right to withdraw under  
58 | certain circumstances; creating s. 607.1324, F.S.;  
59 | providing procedures and requirements for shareholders'  
60 | acceptance of certain offers; creating s. 607.1326, F.S.;  
61 | providing procedures for shareholder dissatisfaction with  
62 | certain offers; providing for waiver of certain rights;  
63 | creating s. 607.1331, F.S.; providing for assessment and  
64 | award of court costs and attorney fees under certain  
65 | circumstances; creating s. 607.1332, F.S.; providing for  
66 | disposition of certain acquired shares; creating s.  
67 | 607.1333, F.S.; providing limitations on corporate  
68 | payouts; providing certain shareholder notice  
69 | requirements; amending s. 607.1403, F.S.; providing for  
70 | execution of articles of dissolution; clarifying  
71 | requirements; amending s. 607.1406, F.S.; clarifying  
72 | provisions relating to claims against dissolved  
73 | corporations; creating s. 607.1407, F.S.; providing  
74 | procedures and requirements for administration of unknown  
75 | claims against dissolved corporations; providing  
76 | conditions under which certain claims are barred; amending  
77 | s. 607.1422, F.S.; revising procedural requirements for  
78 | reinstatement after administrative dissolution; amending  
79 | s. 607.1503, F.S.; clarifying certain foreign corporation  
80 | name requirements; amending s. 607.1504, F.S.; revising  
81 | certain execution procedures and requirements for amended  
82 | certificates of authority; amending s. 607.1506, F.S.;  
83 | clarifying name requirements for foreign corporations;  
84 | creating s. 607.1605, F.S.; providing requirements,



85 | procedures, and limitations on inspection of corporate  
 86 | records by directors; amending s. 607.1622, F.S.; deleting  
 87 | an annual report information requirement relating to  
 88 | corporate liability for certain taxes; amending s.  
 89 | 607.1907, F.S.; clarifying an effect of repeal of prior  
 90 | acts provision; repealing s. 607.0903, F.S., relating to  
 91 | application of certain provisions to foreign corporations;  
 92 | providing effective dates.

94 | Be It Enacted by the Legislature of the State of Florida:

96 | Section 1. Subsection (6) of section 607.0120, Florida  
 97 | Statutes, is amended to read:

98 | 607.0120 Filing requirements.--

99 | (6) The document must be executed:

100 | (a) By a director ~~the chair or any vice chair of the board~~  
 101 | ~~of directors~~ of a domestic or foreign corporation, or by its  
 102 | president or by another of its officers;

103 | (b) If directors or officers have not been selected or the  
 104 | corporation has not been formed, by an incorporator; or

105 | (c) If the corporation is in the hands of a receiver,  
 106 | trustee, or other court-appointed fiduciary, by that fiduciary.

107 | Section 2. Subsection (7) of section 607.0122, Florida  
 108 | Statutes, is amended to read:

109 | 607.0122 Fees for filing documents and issuing  
 110 | certificates.--The Department of State shall collect the  
 111 | following fees when the documents described in this section are  
 112 | delivered to the department for filing:



113 (7) Agent's statement of resignation from an inactive  
114 ~~administratively dissolved~~ corporation: \$35.

115 Section 3. Subsections (1) and (2) of section 607.0123,  
116 Florida Statutes, are amended to read:

117 607.0123 Effective time and date of document.--

118 (1) Except as provided in subsections ~~subsection~~ (2) and  
119 (4) and in s. 607.0124(3), a document accepted for filing is  
120 effective on:-

121 ~~(a) At~~ the date and at the time of filing, as evidenced by  
122 such means as the Department of State may use for the purpose of  
123 recording the date and time of filing; ~~or~~

124 ~~(b) At the date specified in the document as its effective~~  
125 ~~date.~~

126 (2) A document may specify a delayed effective date and,  
127 if desired, a time on that date, and if it does the document  
128 shall become effective on the date and at the time, if any,  
129 specified. If a delayed effective date is specified without  
130 specifying a time on that date, the document shall become  
131 effective at the start of business on that date. Unless  
132 otherwise permitted by this act, a delayed effective date for a  
133 document may not be later than the 90th day after the date on  
134 which it is filed.

135 Section 4. Subsections (1) and (2) of section 607.0124,  
136 Florida Statutes, are amended to read:

137 607.0124 Correcting filed document.--

138 (1) A domestic or foreign corporation may correct a  
139 document filed by the Department of State within 30 ~~10~~ ~~business~~  
140 days after ~~of~~ filing if the document:



141 (a) Contains an inaccuracy;  
 142 (b) Was defectively executed, attested, sealed, verified,  
 143 or acknowledged; or

144 (c) The electronic transmission was defective.

145 (2) A document is corrected:

146 (a) By preparing articles of correction that:

147 1. Describe the document (including its filing date) ~~or~~  
 148 ~~attach a copy of it to the articles;~~

149 2. Specify the inaccuracy or defect to be corrected; and

150 3. Correct the inaccuracy or defect; and

151 (b) By delivering the ~~executed~~ articles of correction to  
 152 the Department of State for filing, executed in accordance with  
 153 s. 607.0120.

154 Section 5. Subsection (3) of section 607.0141, Florida  
 155 Statutes, is amended to read:

156 607.0141 Notice.--

157 (3)(a) Written notice by a domestic or foreign corporation  
 158 authorized to transact business in this state to its  
 159 shareholder, if in a comprehensible form, is effective:

160 1.(a) Upon deposit into the United States mail, if mailed  
 161 postpaid and correctly addressed to the shareholder's address  
 162 shown in the corporation's current record of shareholders; or

163 2.(b) When electronically transmitted to the shareholder  
 164 in a manner authorized by the shareholder.

165 (b) Unless otherwise provided in the articles of  
 166 incorporation or bylaws, and without limiting the manner by  
 167 which notice otherwise may be given effectively to shareholders,  
 168 any notice to shareholders given by the corporation under any



169 provision of this chapter, the articles of incorporation, or the  
170 bylaws, shall be effective if given by a single written notice  
171 to shareholders who share an address if consented to by the  
172 shareholders at that address to whom such notice is given. Any  
173 such consent shall be revocable by a shareholder by written  
174 notice to the corporation.

175 (c) Any shareholder who fails to object in writing to the  
176 corporation, within 60 days after having been given written  
177 notice by the corporation of its intention to send the single  
178 notice permitted under paragraph (b), shall be deemed to have  
179 consented to receiving such single written notice.

180 (d) This subsection shall not apply to s. 607.0620, s.  
181 607.1402, or s. 607.1404.

182 Section 6. Subsection (1) of section 607.0401, Florida  
183 Statutes, is amended, and subsection (5) is added to said  
184 section, to read:

185 607.0401 Corporate name.--A corporate name:

186 (1) Must contain the word "corporation," "company," or  
187 "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," ~~or~~  
188 ~~words or abbreviations of like import in language,~~ or the  
189 designation "Corp.," "Inc.," or "Co.," as will clearly indicate  
190 that it is a corporation instead of a natural person, ~~or~~  
191 partnership, or other business entity;

192 (5) The name of the corporation as filed with the  
193 Department of State shall be for public notice only and shall  
194 not alone create any presumption of ownership beyond that which  
195 is created under the common law.



196 Section 7. Subsection (12) is added to section 607.0505,  
 197 Florida Statutes, to read:

198 607.0505 Registered agent; duties.--

199 (12) Any alien business organization may withdraw its  
 200 registered agent designation by delivering an application for  
 201 certificate of withdrawal to the Department of State for filing.  
 202 Such application shall set forth:

203 (a) The name of the alien business organization and the  
 204 jurisdiction under the law of which it is incorporated or  
 205 organized.

206 (b) That it is no longer required to maintain a registered  
 207 agent in this state.

208 Section 8. Subsection (1) and paragraphs (a), (c), (d),  
 209 and (e) of subsection (2) of section 607.0630, Florida Statutes,  
 210 are amended to read:

211 607.0630 Shareholders' preemptive rights.--

212 (1) The shareholders of a corporation do not have a  
 213 preemptive right to acquire the corporation's unissued shares or  
 214 the corporation's treasury shares, except in each case to the  
 215 extent the articles of incorporation so provide.

216 (2) A statement included in the articles of incorporation  
 217 that "the corporation elects to have preemptive rights"(or words  
 218 of similar import) means that the following principles apply  
 219 except to the extent the articles of incorporation expressly  
 220 provide otherwise:

221 (a) The shareholders of the corporation have a preemptive  
 222 right, granted on uniform terms and conditions prescribed by the  
 223 board of directors to provide a fair and reasonable opportunity





224 to exercise the right, to acquire proportional amounts of the  
 225 corporation's unissued shares and treasury shares upon the  
 226 decision of the board of directors to issue them.

227 (c) There is no preemptive right with respect to:

228 1. Shares issued as compensation to directors, officers,  
 229 agents, or employees of the corporation or its subsidiaries or  
 230 affiliates;

231 2. Shares issued to satisfy conversion or option rights  
 232 created to provide compensation to directors, officers, agents,  
 233 or employees of the corporation or its subsidiaries or  
 234 affiliates;

235 3. Shares authorized in articles of incorporation that are  
 236 issued within 6 months from the effective date of incorporation;

237 4. Shares issued pursuant to a plan of reorganization  
 238 approved by a court of competent jurisdiction pursuant to a law  
 239 of this state or of the United States; or

240 ~~5.4. Shares issued for consideration other sold otherwise~~  
 241 ~~than for money.~~

242 (d) Holders of shares of any class or series without  
 243 general voting rights but with preferential rights to  
 244 distributions or net assets upon dissolution and liquidation  
 245 have no preemptive rights with respect to shares of any class.

246 (e) Holders of shares of any class or series with general  
 247 voting rights but without preferential rights to distributions  
 248 or net assets upon dissolution or liquidation have no preemptive  
 249 rights with respect to shares of any class with preferential  
 250 rights to distributions or assets unless the shares with



251 preferential rights are convertible into or carry a right to  
252 subscribe for or acquire shares without preferential rights.

253 Section 9. Subsection (4) is added to section 607.0701,  
254 Florida Statutes, to read:

255 607.0701 Annual meeting.--

256 (4) If authorized by the board of directors, and subject  
257 to such guidelines and procedures as the board of directors may  
258 adopt, shareholders and proxyholders not physically present at  
259 an annual meeting of shareholders may, by means of remote  
260 communication:

261 (a) Participate in an annual meeting of shareholders.

262 (b) Be deemed present in person and vote at an annual  
263 meeting of shareholders, whether such meeting is to be held at a  
264 designated place or solely by means of remote communication,  
265 provided that:

266 1. The corporation shall implement reasonable measures to  
267 verify that each person deemed present and permitted to vote at  
268 the annual meeting by means of remote communication is a  
269 shareholder or proxyholder;

270 2. The corporation shall implement reasonable measures to  
271 provide such shareholders or proxyholders a reasonable  
272 opportunity to participate in the annual meeting and to vote on  
273 matters submitted to the shareholders, including, without  
274 limitation, an opportunity to communicate and to read or hear  
275 the proceedings of the annual meeting substantially concurrently  
276 with such proceedings; and

277 3. If any shareholder or proxyholder votes or takes other  
278 action at the annual meeting by means of remote communication, a



279 record of such vote or other action shall be maintained by the  
280 corporation.

281 Section 10. Subsection (4) is added to section 607.0702,  
282 Florida Statutes, to read:

283 607.0702 Special meeting.--

284 (4) If authorized by the board of directors, and subject  
285 to such guidelines and procedures as the board of directors may  
286 adopt, shareholders and proxyholders not physically present at a  
287 special meeting of shareholders may, by means of remote  
288 communication:

289 (a) Participate in a special meeting of shareholders.

290 (b) Be deemed present in person and vote at a special  
291 meeting of shareholders, whether such meeting is to be held at a  
292 designated place or solely by means of remote communication,  
293 provided that:

294 1. The corporation shall implement reasonable measures to  
295 verify that each person deemed present and permitted to vote at  
296 the special meeting by means of remote communication is a  
297 shareholder or proxyholder;

298 2. The corporation shall implement reasonable measures to  
299 provide such shareholders or proxyholders a reasonable  
300 opportunity to participate in the special meeting and to vote on  
301 matters submitted to the shareholders, including, without  
302 limitation, an opportunity to communicate and to read or hear  
303 the proceedings of the special meeting substantially  
304 concurrently with such proceedings; and

305 3. If any shareholder or proxyholder votes or takes other  
306 action at the special meeting by means of remote communication,



307 | a record of such vote or other action shall be maintained by the  
 308 | corporation.

309 | Section 11. Subsection (2) of section 607.07401, Florida  
 310 | Statutes, is amended to read:

311 | 607.07401 Shareholders' derivative actions.--

312 | (2) A complaint in a proceeding brought in the right of a  
 313 | corporation must be verified and allege with particularity the  
 314 | demand made to obtain action by the board of directors and that  
 315 | the demand was refused or ignored by the board of directors for  
 316 | a period of at least 90 days from the first demand unless, prior  
 317 | to the expiration of the 90 days, the person was notified in  
 318 | writing that the corporation rejected the demand, or unless  
 319 | irreparable injury to the corporation would result by waiting  
 320 | for the expiration of the 90-day period. If the corporation  
 321 | commences an investigation of the charges made in the demand or  
 322 | complaint, the court may stay any proceeding until the  
 323 | investigation is completed.

324 | Section 12. Subsections (8), (9), and (11) of section  
 325 | 607.0902, Florida Statutes, are amended to read:

326 | 607.0902 Control-share acquisitions.--

327 | (8) NOTICE OF SHAREHOLDER MEETING.--

328 | (a) If a special meeting is requested, notice of the  
 329 | special meeting of shareholders shall be given as promptly as  
 330 | reasonably practicable by the issuing public corporation to all  
 331 | shareholders of record as of the record date set for the  
 332 | meeting, whether or not entitled to vote at the meeting.



333 (b) Notice of the special or annual shareholder meeting at  
334 which the voting rights are to be considered must include or be  
335 accompanied by each of the following:

336 1. A copy of the acquiring person statement delivered to  
337 the issuing public corporation pursuant to this section.

338 2. A statement by the board of directors of the  
339 corporation, authorized by its directors, of its position or  
340 recommendation, or that it is taking no position or making no  
341 recommendation, with respect to the proposed control-share  
342 acquisition.

343 ~~3. A statement that shareholders are or may be entitled to~~  
344 ~~assert dissenters' rights, to be accompanied by a copy of ss.~~  
345 ~~607.1301, 607.1302, and 607.1320.~~

346 (9) RESOLUTION GRANTING CONTROL-SHARE VOTING RIGHTS.--

347 (a) Control shares acquired in a control-share acquisition  
348 have the same voting rights as were accorded the shares before  
349 the control-share acquisition only to the extent granted by  
350 resolution approved by the shareholders of the issuing public  
351 corporation.

352 (b) To be approved under this subsection, the resolution  
353 must be approved by:

354 1. Each class or series entitled to vote separately on the  
355 proposal by a majority of all the votes entitled to be cast by  
356 the class or series, with the holders of the outstanding shares  
357 of a class or series being entitled to vote as a separate class  
358 if the proposed control-share acquisition would, if fully  
359 carried out, result in any of the changes described in s.  
360 607.1004; and



361           2. Each class or series entitled to vote separately on the  
362 proposal by a majority of all the votes entitled to be cast by  
363 that group, excluding all interested shares.

364           (c) Any control shares that do not have voting rights  
365 because such rights were not accorded to such shares by approval  
366 of a resolution by the shareholders pursuant to paragraph (b)  
367 shall regain voting rights and shall no longer be deemed control  
368 shares upon a transfer to a person other than the acquiring  
369 person or associate or affiliate, as defined in s. 607.0901, of  
370 the acquiring person unless the acquisition of the shares by the  
371 other person constitutes a control-share acquisition, in which  
372 case the voting rights of the shares remain subject to the  
373 provisions of this section.

374           ~~(11) RIGHTS OF DISSENTING SHAREHOLDERS.~~

375           ~~(a) Unless otherwise provided in a corporation's articles~~  
376 ~~of incorporation or bylaws before a control share acquisition~~  
377 ~~has occurred, in the event control shares acquired in a control-~~  
378 ~~share acquisition are accorded full voting rights and the~~  
379 ~~acquiring person has acquired control shares with a majority or~~  
380 ~~more of all voting power, all shareholders of the issuing public~~  
381 ~~corporation shall have dissenters' rights to receive the fair~~  
382 ~~value of their shares as provided in ss. 607.1301, 607.1302, and~~  
383 ~~607.1320 as provided in this section.~~

384           ~~(b) As used in this subsection, "fair value" means a value~~  
385 ~~not less than the highest price paid per share by the acquiring~~  
386 ~~person in the control share acquisition.~~

387           Section 13. Subsections (4) and (6) of section 607.10025,  
388 Florida Statutes, are amended to read:



389 607.10025 Shares; combination or division.--

390 (4) If a division or combination is effected by a board  
391 action without shareholder approval and includes an amendment to  
392 the articles of incorporation, there shall be executed in  
393 accordance with s. 607.0120 on behalf of the corporation and  
394 filed in the office of the Department of State articles a  
395 ertificate of amendment which shall set ~~setting~~ forth:

396 (a) The name of the corporation.

397 (b) The date of adoption by the board of directors of the  
398 resolution approving the division or combination.

399 (c) That the amendment to the articles of incorporation  
400 does not adversely affect the rights or preferences of the  
401 holders of outstanding shares of any class or series and does  
402 not result in the percentage of authorized shares that remain  
403 unissued after the division or combination exceeding the  
404 percentage of authorized shares that were unissued before the  
405 division or combination.

406 (d) The class or series and number of shares subject to  
407 the division or combination and the number of shares into which  
408 the shares are to be divided or combined.

409 (e) The amendment of the articles of incorporation made in  
410 connection with the division or combination.

411 (f) If the division or combination is to become effective  
412 at a time subsequent to the time of filing, the date, which may  
413 not exceed 90 days after the date of filing, when the division  
414 or combination becomes effective.

415 (6) If a division or combination is effected by action of  
416 the board and of the shareholders, there shall be executed on



417 | behalf of the corporation and filed with the Department of State  
 418 | articles ~~a certificate~~ of amendment as provided in s. 607.1003,  
 419 | which articles ~~certificate~~ shall set forth, in addition to the  
 420 | information required by s. 607.1003, the information required in  
 421 | subsection(4).

422 | Section 14. Subsections (1) and (3) of section 607.1004,  
 423 | Florida Statutes, are amended to read:

424 | 607.1004 Voting on amendments by voting groups.--

425 | (1) The holders of the outstanding shares of a class are  
 426 | entitled to vote as a class (if shareholder voting is otherwise  
 427 | required by this act) upon a proposed amendment, if the  
 428 | amendment would:

429 | ~~(a) Increase or decrease the aggregate number of~~  
 430 | ~~authorized shares of the class.~~

431 | (b)~~(a)~~ Effect an exchange or reclassification of all or  
 432 | part of the shares of the class into shares of another class.

433 | (e)~~(b)~~ Effect an exchange or reclassification, or create a  
 434 | right of exchange, of all or part of the shares of another class  
 435 | into the shares of the class.

436 | (d)~~(c)~~ Change the designation, rights, preferences, or  
 437 | limitations of all or part of the shares of the class.

438 | (e)~~(d)~~ Change the shares of all or part of the class into  
 439 | a different number of shares of the same class.

440 | (f)~~(e)~~ Create a new class of shares having rights or  
 441 | preferences with respect to distributions or to dissolution that  
 442 | are prior or, superior, ~~or substantially equal~~ to the shares of  
 443 | the class.





444           ~~(f)(g)~~ Increase the rights, preferences, or number of  
 445 authorized shares of any class that, after giving effect to the  
 446 amendment, have rights or preferences with respect to  
 447 distributions or to dissolution that are prior or, superior, ~~or~~  
 448 ~~substantially equal~~ to the shares of the class.

449           ~~(g)(h)~~ Limit or deny an existing preemptive right of all  
 450 or part of the shares of the class.

451           ~~(h)(i)~~ Cancel or otherwise affect rights to distributions  
 452 or dividends that have accumulated but not yet been declared on  
 453 all or part of the shares of the class.

454           (3) If a proposed amendment that entitles the holders of  
 455 two or more classes or series of shares to vote as separate  
 456 voting groups ~~classes~~ under this section would affect those two  
 457 or more classes or series in the same or substantially similar  
 458 way, the holders of the shares of all the classes or series so  
 459 affected must vote together as a single voting group ~~class~~ on  
 460 the proposed amendment, unless otherwise provided in the  
 461 articles of incorporation.

462           Section 15. Section 607.1006, Florida Statutes, is amended  
 463 to read:

464           607.1006 Articles of amendment.--

465           ~~(1)~~ A corporation amending its articles of incorporation  
 466 shall deliver to the Department of State for filing articles of  
 467 amendment which shall be executed in accordance with s. 607.0120  
 468 and which shall set ~~setting~~ forth:

469           ~~(1)(a)~~ The name of the corporation;

470           ~~(2)(b)~~ The text of each amendment adopted;



471        (3)~~(e)~~ If an amendment provides for an exchange,  
472 reclassification, or cancellation of issued shares, provisions  
473 for implementing the amendment if not contained in the amendment  
474 itself;

475        (4)~~(d)~~ The date of each amendment's adoption;

476        (5)~~(e)~~ If an amendment was adopted by the incorporators or  
477 board of directors without shareholder action, a statement to  
478 that effect and that shareholder action was not required;

479        (6)~~(f)~~ If an amendment was approved by the shareholders, a  
480 statement that the number of votes cast for the amendment by the  
481 shareholders was sufficient for approval and if more than one  
482 voting group was entitled to vote on the amendment, a statement  
483 designating each voting group entitled to vote separately on the  
484 amendment, and a statement that the number of votes cast for the  
485 amendment by the shareholders in each voting group was  
486 sufficient for approval by that voting group.

487        ~~(2) If the amendment is made by the incorporators or board  
488 of directors without shareholder action, the articles of  
489 amendment shall be executed by an incorporator or director, as  
490 the case may be, approving the amendment.~~

491        Section 16. Subsection (4) of section 607.1103, Florida  
492 Statutes, is amended to read:

493        607.1103 Action on plan.--

494        (4) The corporation the shareholders of which are entitled  
495 to vote on the matter shall notify each shareholder, whether or  
496 not entitled to vote, of the proposed shareholders' meeting in  
497 accordance with s. 607.0705. The notice shall also state that  
498 the purpose, or one of the purposes, of the meeting is to



499 consider the plan of merger or share exchange, regardless of  
500 whether or not the meeting is an annual or a special meeting,  
501 and contain or be accompanied by a copy or summary of the plan.  
502 Furthermore, the notice shall contain a clear and concise  
503 statement that, if the plan of merger or share exchange is  
504 effected, shareholders dissenting therefrom may be entitled, if  
505 they comply with the provisions of this act regarding appraisal  
506 ~~the rights of dissenting shareholders~~, to be paid the fair value  
507 of their shares, and shall be accompanied by a copy of ss.  
508 ~~607.1301-607.1333, 607.1302, and 607.1320.~~

509 Section 17. Paragraph (b) of subsection (1) of section  
510 607.1104, Florida Statutes, is amended to read:

511 607.1104 Merger of subsidiary corporation.--

512 (1)

513 (b) The board of directors of the parent shall adopt a  
514 plan of merger that sets forth:

515 1. The names of the parent and subsidiary corporations;

516 2. The manner and basis of converting the shares of the  
517 subsidiary or parent into shares, obligations, or other  
518 securities of the parent or any other corporation or, in whole  
519 or in part, into cash or other property, and the manner and  
520 basis of converting rights to acquire shares of each corporation  
521 into rights to acquire shares, obligations, and other securities  
522 of the surviving or any other corporation or, in whole or in  
523 part, into cash or other property;

524 3. If the merger is between the parent and a subsidiary  
525 corporation and the parent is not the surviving corporation, a  
526 provision for the pro rata issuance of shares of the subsidiary



527 to the holders of the shares of the parent corporation upon  
 528 surrender of any certificates therefor; and

529 4. A clear and concise statement that shareholders of the  
 530 subsidiary who, except for the applicability of this section,  
 531 would be entitled to vote and who dissent from the merger  
 532 pursuant to s. 607.1321 ~~607.1320~~, may be entitled, if they  
 533 comply with the provisions of this act regarding appraisal ~~the~~  
 534 ~~rights of dissenting shareholders~~, to be paid the fair value of  
 535 their shares.

536 Section 18. Subsection (6) of section 607.1108, Florida  
 537 Statutes, is amended to read:

538 607.1108 Merger of domestic corporation and other business  
 539 entity.--

540 (6) Sections 607.1103 and 607.1301-607.1333 ~~607.1320~~  
 541 shall, insofar as they are applicable, apply to mergers of one  
 542 or more domestic corporations with or into one or more other  
 543 business entities.

544 Section 19. Subsections (3) and (7) of section 607.11101,  
 545 Florida Statutes, are amended to read:

546 607.11101 Effect of merger of domestic corporation and  
 547 other business entity.--When a merger becomes effective:

548 (3) The surviving entity shall thereafter be responsible  
 549 and liable for all the liabilities and obligations of each  
 550 domestic corporation and other business entity that is a party  
 551 to the merger, including liabilities arising out of appraisal  
 552 ~~the rights of dissenters~~ with respect to such merger under  
 553 applicable law.



554 (7) The shares, partnership interests, interests,  
555 obligations, or other securities, and the rights to acquire  
556 shares, partnership interests, interests, obligations, or other  
557 securities, of each domestic corporation and other business  
558 entity that is a party to the merger shall be converted into  
559 shares, partnership interests, interests, obligations, or other  
560 securities, or rights to such securities, of the surviving  
561 entity or any other domestic corporation or other business  
562 entity or, in whole or in part, into cash or other property as  
563 provided in the plan of merger, and the former holders of  
564 shares, partnership interests, interests, obligations, or other  
565 securities, or rights to such securities, shall be entitled only  
566 to the rights provided in the plan of merger and to their  
567 appraisal rights ~~as dissenters~~, if any, under ss. 607.1301-  
568 607.1333 ~~607.1301-607.1320~~, s. 608.4384, s. 620.205, or other  
569 applicable law.

570 Section 20. Subsection (4) of section 607.1202, Florida  
571 Statutes, is amended to read:

572 607.1202 Sale of assets other than in regular course of  
573 business.--

574 (4) The corporation shall notify each shareholder of  
575 record, whether or not entitled to vote, of the proposed  
576 shareholders' meeting in accordance with s. 607.0705. The notice  
577 shall also state that the purpose, or one of the purposes, of  
578 the meeting is to consider the sale, lease, exchange, or other  
579 disposition of all, or substantially all, the property of the  
580 corporation, regardless of whether or not the meeting is an  
581 annual or a special meeting, and shall contain or be accompanied



582 by a description of the transaction. Furthermore, the notice  
583 shall contain a clear and concise statement that, if the  
584 transaction is effected, shareholders dissenting therefrom are  
585 or may be entitled, if they comply with the provisions of this  
586 act regarding appraisal ~~the rights of dissenting shareholders,~~  
587 to be paid the fair value of their shares and such notice shall  
588 be accompanied by a copy of ss. 607.1301-607.1333 ~~607.1301,~~  
589 ~~607.1302,~~ and ~~607.1320.~~

590 Section 21. Section 607.1301, Florida Statutes, is amended  
591 to read:

592 (Substantial rewording of section. See s.  
593 607.1301, Florida Statutes, for present text.)

594 607.1301 Appraisal rights; definitions.--The following  
595 definitions apply to ss. 607.1302-607.1333:

596 (1) "Affiliate" means a person that directly or indirectly  
597 through one or more intermediaries controls, is controlled by,  
598 or is under common control with another person or is a senior  
599 executive thereof. For purposes of s. 607.1302(2)(d), a person  
600 is deemed to be an affiliate of its senior executives.

601 (2) "Beneficial shareholder" means a person who is the  
602 beneficial owner of shares held in a voting trust or by a  
603 nominee on the beneficial owner's behalf.

604 (3) "Corporation" means the issuer of the shares held by a  
605 shareholder demanding appraisal and, for matters covered in ss.  
606 607.1322-607.1333, includes the surviving entity in a merger.

607 (4) "Fair value" means the value of the corporation's  
608 shares determined:



609        (a) Immediately before the effectuation of the corporate  
610 action to which the shareholder objects.

611        (b) Using customary and current valuation concepts and  
612 techniques generally employed for similar businesses in the  
613 context of the transaction requiring appraisal, excluding any  
614 appreciation or depreciation in anticipation of the corporate  
615 action unless exclusion would be inequitable to the corporation  
616 and its remaining shareholders.

617        (5) "Interest" means interest from the effective date of  
618 the corporate action until the date of payment, at the rate of  
619 interest on judgments in this state on the effective date of the  
620 corporate action.

621        (6) "Preferred shares" means a class or series of shares  
622 the holders of which have preference over any other class or  
623 series with respect to distributions.

624        (7) "Record shareholder" means the person in whose name  
625 shares are registered in the records of the corporation or the  
626 beneficial owner of shares to the extent of the rights granted  
627 by a nominee certificate on file with the corporation.

628        (8) "Senior executive" means the chief executive officer,  
629 chief operating officer, chief financial officer, or anyone in  
630 charge of a principal business unit or function.

631        (9) "Shareholder" means both a record shareholder and a  
632 beneficial shareholder.

633        Section 22. Section 607.1302, Florida Statutes, is amended  
634 to read:

635        (Substantial rewording of section. See s.  
636 607.1302, Florida Statutes, for present text.)



637           607.1302 Right of shareholders to appraisal.--  
638           (1) A shareholder is entitled to appraisal rights, and to  
639 obtain payment of the fair value of that shareholder's shares,  
640 in the event of any of the following corporate actions:  
641           (a) Consummation of a merger to which the corporation is a  
642 party if shareholder approval is required for the merger by s.  
643 607.1103 and the shareholder is entitled to vote on the merger  
644 or if the corporation is a subsidiary and the merger is governed  
645 by s. 607.1104;  
646           (b) Consummation of a share exchange to which the  
647 corporation is a party as the corporation whose shares will be  
648 acquired if the shareholder is entitled to vote on the exchange,  
649 except that appraisal rights shall not be available to any  
650 shareholder of the corporation with respect to any class or  
651 series of shares of the corporation that is not exchanged;  
652           (c) Consummation of a disposition of assets pursuant to s.  
653 607.1202 if the shareholder is entitled to vote on the  
654 disposition, including a sale in dissolution but not including a  
655 sale pursuant to court order or a sale for cash pursuant to a  
656 plan by which all or substantially all of the net proceeds of  
657 the sale will be distributed to the shareholders within 1 year  
658 after the date of sale;  
659           (d) Any other amendment to the articles of incorporation,  
660 merger, share exchange, or disposition of assets to the extent  
661 provided by the articles of incorporation, bylaws, or a  
662 resolution of the board of directors, except that no bylaw or  
663 board resolution providing for appraisal rights may be amended  
664 or otherwise altered except by shareholder approval; or





665       (e) With regard to shares issued prior to October 1, 2003,  
666 any amendment of the articles of incorporation if the  
667 shareholder is entitled to vote on the amendment and if such  
668 amendment would adversely affect such shareholder by:

669       1. Altering or abolishing any preemptive rights attached  
670 to any of his or her shares;

671       2. Altering or abolishing the voting rights pertaining to  
672 any of his or her shares, except as such rights may be affected  
673 by the voting rights of new shares then being authorized of any  
674 existing or new class or series of shares;

675       3. Effecting an exchange, cancellation, or  
676 reclassification of any of his or her shares, when such  
677 exchange, cancellation, or reclassification would alter or  
678 abolish the shareholder's voting rights or alter his or her  
679 percentage of equity in the corporation, or effecting a  
680 reduction or cancellation of accrued dividends or other  
681 arrearages in respect to such shares;

682       4. Reducing the stated redemption price of any of the  
683 shareholder's redeemable shares, altering or abolishing any  
684 provision relating to any sinking fund for the redemption or  
685 purchase of any of his or her shares, or making any of his or  
686 her shares subject to redemption when they are not otherwise  
687 redeemable;

688       5. Making noncumulative, in whole or in part, dividends of  
689 any of the shareholder's preferred shares which had theretofore  
690 been cumulative;

691       6. Reducing the stated dividend preference of any of the  
692 shareholder's preferred shares; or



693 7. Reducing any stated preferential amount payable on any  
694 of the shareholder's preferred shares upon voluntary or  
695 involuntary liquidation.

696 (2) Notwithstanding subsection (1), the availability of  
697 appraisal rights under paragraphs (1)(a), (b), (c), and (d)  
698 shall be limited in accordance with the following provisions:

699 (a) Appraisal rights shall not be available for the  
700 holders of shares of any class or series of shares which is:

701 1. Listed on the New York Stock Exchange or the American  
702 Stock Exchange or designated as a national market system  
703 security on an interdealer quotation system by the National  
704 Association of Securities Dealers, Inc.; or

705 2. Not so listed or designated, but has at least 2,000  
706 shareholders and the outstanding shares of such class or series  
707 has a market value of at least \$10 million, exclusive of the  
708 value of such shares held by its subsidiaries, senior  
709 executives, directors, and beneficial shareholders owning more  
710 than 10 percent of such shares.

711 (b) The applicability of paragraph (2)(a) shall be  
712 determined as of:

713 1. The record date fixed to determine the shareholders  
714 entitled to receive notice of, and to vote at, the meeting of  
715 shareholders to act upon the corporate action requiring  
716 appraisal rights; or

717 2. If there will be no meeting of shareholders, the close  
718 of business on the day on which the board of directors adopts  
719 the resolution recommending such corporate action.



720 (c) Paragraph (2)(a) shall not be applicable and appraisal  
721 rights shall be available pursuant to subsection (1) for the  
722 holders of any class or series of shares who are required by the  
723 terms of the corporate action requiring appraisal rights to  
724 accept for such shares anything other than cash or shares of any  
725 class or any series of shares of any corporation, or any other  
726 proprietary interest of any other entity, that satisfies the  
727 standards set forth in paragraph (2)(a) at the time the  
728 corporate action becomes effective.

729 (d) Paragraph (2)(a) shall not be applicable and appraisal  
730 rights shall be available pursuant to subsection (1) for the  
731 holders of any class or series of shares if:

732 1. Any of the shares or assets of the corporation are  
733 being acquired or converted, whether by merger, share exchange,  
734 or otherwise, pursuant to the corporate action by a person, or  
735 by an affiliate of a person, who:

736 a. Is, or at any time in the 1-year period immediately  
737 preceding approval by the board of directors of the corporate  
738 action requiring appraisal rights was, the beneficial owner of  
739 20 percent or more of the voting power of the corporation,  
740 excluding any shares acquired pursuant to an offer for all  
741 shares having voting power if such offer was made within 1 year  
742 prior to the corporate action requiring appraisal rights for  
743 consideration of the same kind and of a value equal to or less  
744 than that paid in connection with the corporate action; or

745 b. Directly or indirectly has, or at any time in the 1-  
746 year period immediately preceding approval by the board of  
747 directors of the corporation of the corporate action requiring



748 appraisal rights had, the power, contractually or otherwise, to  
749 cause the appointment or election of 25 percent or more of the  
750 directors to the board of directors of the corporation; or  
751 2. Any of the shares or assets of the corporation are  
752 being acquired or converted, whether by merger, share exchange,  
753 or otherwise, pursuant to such corporate action by a person, or  
754 by an affiliate of a person, who is, or at any time in the 1-  
755 year period immediately preceding approval by the board of  
756 directors of the corporate action requiring appraisal rights  
757 was, a senior executive or director of the corporation or a  
758 senior executive of any affiliate thereof, and that senior  
759 executive or director will receive, as a result of the corporate  
760 action, a financial benefit not generally available to other  
761 shareholders as such, other than:  
762 a. Employment, consulting, retirement, or similar benefits  
763 established separately and not as part of or in contemplation of  
764 the corporate action;  
765 b. Employment, consulting, retirement, or similar benefits  
766 established in contemplation of, or as part of, the corporate  
767 action that are not more favorable than those existing before  
768 the corporate action or, if more favorable, that have been  
769 approved on behalf of the corporation in the same manner as is  
770 provided in s. 607.0832; or  
771 c. In the case of a director of the corporation who will,  
772 in the corporate action, become a director of the acquiring  
773 entity in the corporate action or one of its affiliates, rights  
774 and benefits as a director that are provided on the same basis



775 as those afforded by the acquiring entity generally to other  
776 directors of such entity or such affiliate.

777 (e) For the purposes of paragraph (2)(d) only, the term  
778 "beneficial owner" means any person who, directly or indirectly,  
779 through any contract, arrangement, or understanding, other than  
780 a revocable proxy, has or shares the power to vote, or to direct  
781 the voting of, shares, provided that a member of a national  
782 securities exchange shall not be deemed to be a beneficial owner  
783 of securities held directly or indirectly by it on behalf of  
784 another person solely because such member is the record holder  
785 of such securities if the member is precluded by the rules of  
786 such exchange from voting without instruction on contested  
787 matters or matters that may affect substantially the rights or  
788 privileges of the holders of the securities to be voted. When  
789 two or more persons agree to act together for the purpose of  
790 voting their shares of the corporation, each member of the group  
791 formed thereby shall be deemed to have acquired beneficial  
792 ownership, as of the date of such agreement, of all voting  
793 shares of the corporation beneficially owned by any member of  
794 the group.

795 (3) Notwithstanding any other provision of this section,  
796 the articles of incorporation as originally filed or any  
797 amendment thereto may limit or eliminate appraisal rights for  
798 any class or series of preferred shares, but any such limitation  
799 or elimination contained in an amendment to the articles of  
800 incorporation that limits or eliminates appraisal rights for any  
801 of such shares that are outstanding immediately prior to the  
802 effective date of such amendment or that the corporation is or



803 may be required to issue or sell thereafter pursuant to any  
804 conversion, exchange, or other right existing immediately before  
805 the effective date of such amendment shall not apply to any  
806 corporate action that becomes effective within 1 year of that  
807 date if such action would otherwise afford appraisal rights.

808 (4) A shareholder entitled to appraisal rights under this  
809 chapter may not challenge a completed corporate action for which  
810 appraisal rights are available unless such corporate action:

811 (a) Was not effectuated in accordance with the applicable  
812 provisions of this section or the corporation's articles of  
813 incorporation, bylaws, or board of directors' resolution  
814 authorizing the corporate action; or

815 (b) Was procured as a result of fraud or material  
816 misrepresentation.

817 Section 23. Section 607.1303, Florida Statutes, is created  
818 to read:

819 607.1303 Assertion of rights by nominees and beneficial  
820 owners.--

821 (1) A record shareholder may assert appraisal rights as to  
822 fewer than all the shares registered in the record shareholder's  
823 name but owned by a beneficial shareholder only if the record  
824 shareholder objects with respect to all shares of the class or  
825 series owned by the beneficial shareholder and notifies the  
826 corporation in writing of the name and address of each  
827 beneficial shareholder on whose behalf appraisal rights are  
828 being asserted. The rights of a record shareholder who asserts  
829 appraisal rights for only part of the shares held of record in  
830 the record shareholder's name under this subsection shall be



831 determined as if the shares as to which the record shareholder  
832 objects and the record shareholder's other shares were  
833 registered in the names of different record shareholders.

834 (2) A beneficial shareholder may assert appraisal rights  
835 as to shares of any class or series held on behalf of the  
836 shareholder only if such shareholder:

837 (a) Submits to the corporation the record shareholder's  
838 written consent to the assertion of such rights no later than  
839 the date referred to in s. 607.1322(2)(b)2.

840 (b) Does so with respect to all shares of the class or  
841 series that are beneficially owned by the beneficial  
842 shareholder.

843 Section 24. Section 607.1320, Florida Statutes, is amended  
844 to read:

845 (Substantial rewording of section. See s.  
846 607.1320, Florida Statutes, for present text.)  
847 607.1320 Notice of appraisal rights.--

848 (1) If proposed corporate action described in s.  
849 607.1302(1) is to be submitted to a vote at a shareholders'  
850 meeting, the meeting notice must state that the corporation has  
851 concluded that shareholders are, are not, or may be entitled to  
852 assert appraisal rights under this chapter. If the corporation  
853 concludes that appraisal rights are or may be available, a copy  
854 of ss. 607.1301-607.1333 must accompany the meeting notice sent  
855 to those record shareholders entitled to exercise appraisal  
856 rights.

857 (2) In a merger pursuant to s. 607.1104, the parent  
858 corporation must notify in writing all record shareholders of



859 the subsidiary who are entitled to assert appraisal rights that  
860 the corporate action became effective. Such notice must be sent  
861 within 10 days after the corporate action became effective and  
862 include the materials described in s. 607.1322.

863 (3) If the proposed corporate action described in s.  
864 607.1302(1) is to be approved other than by a shareholders'  
865 meeting, the notice referred to in s. 607.1320(1) must be sent  
866 to all shareholders at the time that consents are first  
867 solicited pursuant to s. 607.0704, whether or not consents are  
868 solicited from all shareholders, and include the materials  
869 described in s. 607.1322.

870 Section 25. Section 607.1321, Florida Statutes, is created  
871 to read:

872 607.1321 Notice of intent to demand payment.--

873 (1) If proposed corporate action requiring appraisal  
874 rights under s. 607.1302 is submitted to a vote at a  
875 shareholders' meeting, or is submitted to a shareholder pursuant  
876 to a consent vote under s. 607.0704, a shareholder who wishes to  
877 assert appraisal rights with respect to any class or series of  
878 shares:

879 (a) Must deliver to the corporation before the vote is  
880 taken, or within 20 days after receiving the notice pursuant to  
881 s. 607.1320(3) if action is to be taken without a shareholder  
882 meeting, written notice of the shareholder's intent to demand  
883 payment if the proposed action is effectuated.

884 (b) Must not vote, or cause or permit to be voted, any  
885 shares of such class or series in favor of the proposed action.





886           (2) A shareholder who does not satisfy the requirements of  
887 subsection (1) is not entitled to payment under this chapter.

888           Section 26. Section 607.1322, Florida Statutes, is created  
889 to read:

890           607.1322 Appraisal notice and form.--

891           (1) If proposed corporate action requiring appraisal  
892 rights under s. 607.1302(1) becomes effective, the corporation  
893 must deliver a written appraisal notice and form required by  
894 paragraph (2)(a) to all shareholders who satisfied the  
895 requirements of s. 607.1321. In the case of a merger under s.  
896 607.1104, the parent must deliver a written appraisal notice and  
897 form to all record shareholders who may be entitled to assert  
898 appraisal rights.

899           (2) The appraisal notice must be sent no earlier than the  
900 date the corporate action became effective and no later than 10  
901 days after such date and must:

902           (a) Supply a form that specifies the date that the  
903 corporate action became effective and that provides for the  
904 shareholder to state:

905           1. The shareholder's name and address.

906           2. The number, classes, and series of shares as to which  
907 the shareholder asserts appraisal rights.

908           3. That the shareholder did not vote for the transaction.

909           4. Whether the shareholder accepts the corporation's offer  
910 as stated in subparagraph (2)(b)4.

911           5. If the offer is not accepted, the shareholder's  
912 estimated fair value of the shares and a demand for payment of  
913 the shareholder's estimated value plus interest.



914           (b) State:

915           1. Where the form must be sent and where certificates for  
916 certificated shares must be deposited and the date by which  
917 those certificates must be deposited, which date may not be  
918 earlier than the date for receiving the required form under  
919 subparagraph (2)(b)2.

920           2. A date by which the corporation must receive the form,  
921 which date may not be fewer than 40 nor more than 60 days after  
922 the date the subsection (1) appraisal notice and form are sent,  
923 and state that the shareholder shall have waived the right to  
924 demand appraisal with respect to the shares unless the form is  
925 received by the corporation by such specified date.

926           3. The corporation's estimate of the fair value of the  
927 shares.

928           4. An offer to each shareholder who is entitled to  
929 appraisal rights to pay the corporation's estimate of fair value  
930 set forth in subparagraph (2)(b)3.

931           5. That, if requested in writing, the corporation will  
932 provide to the shareholder so requesting, within 10 days after  
933 the date specified in subparagraph (2)(b)2., the number of  
934 shareholders who return the forms by the specified date and the  
935 total number of shares owned by them.

936           6. The date by which the notice to withdraw under s.  
937 607.1323 must be received, which date must be within 20 days  
938 after the date specified in subparagraph (2)(b)2.

939           (c) Be accompanied by:

940           1. Financial statements of the corporation that issued the  
941 shares to be appraised, consisting of a balance sheet as of the



942 end of the fiscal year ending not more than 15 months prior to  
943 the date of the corporation's appraisal notice, an income  
944 statement for that year, a cash flow statement for that year,  
945 and the latest available interim financial statements, if any.

946 2. A copy of ss. 607.1301-607.1333.

947 Section 27. Section 607.1323, Florida Statutes, is created  
948 to read:

949 607.1323 Perfection of rights; right to withdraw.--

950 (1) A shareholder who wishes to exercise appraisal rights  
951 must execute and return the form received pursuant to s.  
952 607.1322(1) and, in the case of certificated shares, deposit the  
953 shareholder's certificates in accordance with the terms of the  
954 notice by the date referred to in the notice pursuant to s.  
955 607.1322(2)(b)2. Once a shareholder deposits that shareholder's  
956 certificates or, in the case of uncertificated shares, returns  
957 the executed forms, that shareholder loses all rights as a  
958 shareholder, unless the shareholder withdraws pursuant to  
959 subsection (2).

960 (2) A shareholder who has complied with subsection (1) may  
961 nevertheless decline to exercise appraisal rights and withdraw  
962 from the appraisal process by so notifying the corporation in  
963 writing by the date set forth in the appraisal notice pursuant  
964 to s. 607.1322(2)(b)6. A shareholder who fails to so withdraw  
965 from the appraisal process may not thereafter withdraw without  
966 the corporation's written consent.

967 (3) A shareholder who does not execute and return the form  
968 and, in the case of certificated shares, deposit that  
969 shareholder's share certificates if required, each by the date



970 set forth in the notice described in subsection (2), shall not  
 971 be entitled to payment under this chapter.

972 Section 28. Section 607.1324, Florida Statutes, is created  
 973 to read:

974 607.1324 Shareholder's acceptance of corporation's  
 975 offer.--

976 (1) If the shareholder states on the form provided in s.  
 977 607.1322(1) that the shareholder accepts the offer of the  
 978 corporation to pay the corporation's estimated fair value for  
 979 the shares, the corporation shall make such payment to the  
 980 shareholder within 90 days after the corporation's receipt of  
 981 the form from the shareholder.

982 (2) Upon payment of the agreed value, the shareholder  
 983 shall cease to have any interest in the shares.

984 Section 29. Section 607.1326, Florida Statutes, is created  
 985 to read:

986 607.1326 Procedure if shareholder is dissatisfied with  
 987 offer.--

988 (1) A shareholder who is dissatisfied with the  
 989 corporation's offer as set forth pursuant to s. 607.1322(2)(b)4.  
 990 must notify the corporation on the form provided pursuant to s.  
 991 607.1322(1) of that shareholder's estimate of the fair value of  
 992 the shares and demand payment of that estimate plus interest.

993 (2) A shareholder who fails to notify the corporation in  
 994 writing of that shareholder's demand to be paid the  
 995 shareholder's stated estimate of the fair value plus interest  
 996 under subsection (1) within the timeframe set forth in s.  
 997 607.1322(2)(b)2. waives the right to demand payment under this



998 section and shall be entitled only to the payment offered by the  
999 corporation pursuant to s. 607.1322(2)(b)4.

1000 Section 30. Section 607.1331, Florida Statutes, is created  
1001 to read:

1002 607.1331 Court costs and counsel fees.--

1003 (1) The court in an appraisal proceeding commenced under  
1004 s. 607.1330 shall determine all costs of the proceeding,  
1005 including the reasonable compensation and expenses of appraisers  
1006 appointed by the court. The court shall assess the costs against  
1007 the corporation, except that the court may assess costs against  
1008 all or some of the shareholders demanding appraisal, in amounts  
1009 the court finds equitable, to the extent the court finds such  
1010 shareholders acted arbitrarily, vexatiously, or not in good  
1011 faith with respect to the rights provided by this chapter.

1012 (2) The court in an appraisal proceeding may also assess  
1013 the fees and expenses of counsel and experts for the respective  
1014 parties, in amounts the court finds equitable:

1015 (a) Against the corporation and in favor of any or all  
1016 shareholders demanding appraisal if the court finds the  
1017 corporation did not substantially comply with ss. 607.1320 and  
1018 607.1322; or

1019 (b) Against either the corporation or a shareholder  
1020 demanding appraisal, in favor of any other party, if the court  
1021 finds that the party against whom the fees and expenses are  
1022 assessed acted arbitrarily, vexatiously, or not in good faith  
1023 with respect to the rights provided by this chapter.

1024 (3) If the court in an appraisal proceeding finds that the  
1025 services of counsel for any shareholder were of substantial



1026 benefit to other shareholders similarly situated, and that the  
1027 fees for those services should not be assessed against the  
1028 corporation, the court may award to such counsel reasonable fees  
1029 to be paid out of the amounts awarded the shareholders who were  
1030 benefited.

1031 (4) To the extent the corporation fails to make a required  
1032 payment pursuant to s. 607.1324, the shareholder may sue  
1033 directly for the amount owed and, to the extent successful,  
1034 shall be entitled to recover from the corporation all costs and  
1035 expenses of the suit, including counsel fees.

1036 Section 31. Section 607.1332, Florida Statutes, is created  
1037 to read:

1038 607.1332 Disposition of acquired shares.--Shares acquired  
1039 by a corporation pursuant to payment of the agreed value thereof  
1040 or pursuant to payment of the judgment entered therefor, as  
1041 provided in this chapter, may be held and disposed of by such  
1042 corporation as authorized but unissued shares of the  
1043 corporation, except that, in the case of a merger or share  
1044 exchange, they may be held and disposed of as the plan of merger  
1045 or share exchange otherwise provides. The shares of the  
1046 surviving corporation into which the shares of such shareholders  
1047 demanding appraisal rights would have been converted had they  
1048 assented to the merger shall have the status of authorized but  
1049 unissued shares of the surviving corporation.

1050 Section 32. Section 607.1333, Florida Statutes, is created  
1051 to read:

1052 607.1333. Limitation on corporate payment.--



1053           (1) No payment shall be made to a shareholder seeking  
 1054 appraisal rights if, at the time of payment, the corporation is  
 1055 unable to meet the distribution standards of s. 607.06401. In  
 1056 such event, the shareholder shall, at the shareholder's option:

1057           (a) Withdraw his or her notice of intent to assert  
 1058 appraisal rights, which shall in such event be deemed withdrawn  
 1059 with the consent of the corporation; or

1060           (b) Retain his or her status as a claimant against the  
 1061 corporation and, if it is liquidated, be subordinated to the  
 1062 rights of creditors of the corporation, but have rights superior  
 1063 to the shareholders not asserting appraisal rights, and if it is  
 1064 not liquidated, retain his or her right to be paid for the  
 1065 shares, which right the corporation shall be obliged to satisfy  
 1066 when the restrictions of this section do not apply.

1067           (2) The shareholder shall exercise the option under  
 1068 paragraph (1)(a) or (b) by written notice filed with the  
 1069 corporation within 30 days after the corporation has given  
 1070 written notice that the payment for shares cannot be made  
 1071 because of the restrictions of this section. If the shareholder  
 1072 fails to exercise the option, the shareholder shall be deemed to  
 1073 have withdrawn his or her notice of intent to assert appraisal  
 1074 rights.

1075           Section 33. Subsection (1) of section 607.1403, Florida  
 1076 Statutes, is amended to read:

1077           607.1403 Articles of dissolution.--

1078           (1) At any time after dissolution is authorized, the  
 1079 corporation may dissolve by delivering to the Department of  
 1080 State for filing articles of dissolution which shall be executed



1081 in accordance with s. 607.0120 and which shall set ~~setting~~  
 1082 forth:

- 1083 (a) The name of the corporation;
- 1084 (b) The date dissolution was authorized;
- 1085 (c) If dissolution was approved by the shareholders, a  
 1086 statement that the number cast for dissolution by the  
 1087 shareholders was sufficient for approval.
- 1088 (d) If dissolution was approved by the shareholders and if  
 1089 voting by voting groups was required, a statement that the  
 1090 number cast for dissolution by the shareholders was sufficient  
 1091 for approval must be separately provided for each voting group  
 1092 entitled to vote separately on the plan to dissolve.

1093 Section 34. Section 607.1406, Florida Statutes, is amended  
 1094 to read:

1095 607.1406 Known claims against dissolved corporation.--

1096 (1) A dissolved corporation or successor entity, as  
 1097 defined in subsection (15), may dispose of the known claims  
 1098 against it by following the procedures described in subsections  
 1099 (2), (3), and(4).

1100 (2) The dissolved corporation or successor entity shall  
 1101 deliver to each of its known claimants written notice of the  
 1102 dissolution at any time after its effective date. The written  
 1103 notice shall:

- 1104 (a) Provide a reasonable description of the claim that the  
 1105 claimant may be entitled to assert;
- 1106 (b) State whether the claim is admitted or not admitted,  
 1107 in whole or in part, and, if admitted:





1108 | 1. The amount that is admitted, which may be as of a given  
1109 | date; and

1110 | 2. Any interest obligation if fixed by an instrument of  
1111 | indebtedness;

1112 | (c) Provide a mailing address where a claim may be sent;

1113 | (d) State the deadline, which may not be fewer than 120  
1114 | days after the effective date of the written notice, by which  
1115 | confirmation of the claim must be delivered to the dissolved  
1116 | corporation or successor entity; and

1117 | (e) State that the corporation or successor entity may  
1118 | make distributions thereafter to other claimants and the  
1119 | corporation's shareholders or persons interested as having been  
1120 | such without further notice.

1121 | (3) A dissolved corporation or successor entity may  
1122 | reject, in whole or in part, any claim made by a claimant  
1123 | pursuant to this subsection by mailing notice of such rejection  
1124 | to the claimant within 90 days after receipt of such claim and,  
1125 | in all events, at least 150 days before expiration of 3 years  
1126 | following the effective date of dissolution. A notice sent by  
1127 | the dissolved corporation or successor entity pursuant to this  
1128 | subsection shall be accompanied by a copy of this section.

1129 | (4) A dissolved corporation or successor entity electing  
1130 | to follow the procedures described in subsections(2) and (3)  
1131 | shall also give notice of the dissolution of the corporation to  
1132 | persons with known claims, that are contingent upon the  
1133 | occurrence or nonoccurrence of future events or otherwise  
1134 | conditional or unmatured, and request that such persons present  
1135 | such claims in accordance with the terms of such notice. Such



1136 notice shall be in substantially the form, and sent in the same  
 1137 manner, as described in subsection (2).

1138 (5) A dissolved corporation or successor entity shall  
 1139 offer any claimant whose known claim is contingent, conditional,  
 1140 or unmatured such security as the corporation or such entity  
 1141 determines is sufficient to provide compensation to the claimant  
 1142 if the claim matures. The dissolved corporation or successor  
 1143 entity shall deliver such offer to the claimant within 90 days  
 1144 after receipt of such claim and, in all events, at least 150  
 1145 days before expiration of 3 years following the effective date  
 1146 of dissolution. If the claimant offered such security does not  
 1147 deliver in writing to the dissolved corporation or successor  
 1148 entity a notice rejecting the offer within 120 days after  
 1149 receipt of such offer for security, the claimant is deemed to  
 1150 have accepted such security as the sole source from which to  
 1151 satisfy his or her claim against the corporation.

1152 (6) A dissolved corporation or successor entity which has  
 1153 given notice in accordance with subsections (2) and (4) shall  
 1154 petition the circuit court in the county where the corporation's  
 1155 principal office is located or was located at the effective date  
 1156 of dissolution to determine the amount and form of security that  
 1157 will be sufficient to provide compensation to any claimant who  
 1158 has rejected the offer for security made pursuant to subsection  
 1159 (5).

1160 (7) A dissolved corporation or successor entity which has  
 1161 given notice in accordance with subsection (2) shall petition  
 1162 the circuit court in the county where the corporation's  
 1163 principal office is located or was located at the effective date



1164 of dissolution to determine the amount and form of security  
1165 which will be sufficient to provide compensation to claimants  
1166 whose claims are known to the corporation or successor entity  
1167 but whose identities are unknown. The court shall appoint a  
1168 guardian ad litem to represent all claimants whose identities  
1169 are unknown in any proceeding brought under this subsection. The  
1170 reasonable fees and expenses of such guardian, including all  
1171 reasonable expert witness fees, shall be paid by the petitioner  
1172 in such proceeding.

1173 (8) The giving of any notice or making of any offer  
1174 pursuant to the provisions of this section shall not revive any  
1175 claim then barred or constitute acknowledgment by the dissolved  
1176 corporation or successor entity that any person to whom such  
1177 notice is sent is a proper claimant and shall not operate as a  
1178 waiver of any defense or counterclaim in respect of any claim  
1179 asserted by any person to whom such notice is sent.

1180 (9) A dissolved corporation or successor entity which has  
1181 followed the procedures described in subsections (2)-(7):

1182 (a) Shall pay the claims admitted or made and not rejected  
1183 in accordance with subsection (3);

1184 (b) Shall post the security offered and not rejected  
1185 pursuant to subsection (5);

1186 (c) Shall post any security ordered by the circuit court  
1187 in any proceeding under subsections (6) and (7); and

1188 (d) Shall pay or make provision for all other known  
1189 obligations of the corporation or such successor entity.

1190



1191 Such claims or obligations shall be paid in full, and any such  
1192 provision for payments shall be made in full if there are  
1193 sufficient funds. If there are insufficient funds, such claims  
1194 and obligations shall be paid or provided for according to their  
1195 priority and, among claims of equal priority, ratably to the  
1196 extent of funds legally available therefor. Any remaining funds  
1197 shall be distributed to the shareholders of the dissolved  
1198 corporation; however, such distribution may not be made before  
1199 the expiration of 150 days from the date of the last notice of  
1200 rejections given pursuant to subsection (3). In the absence of  
1201 actual fraud, the judgment of the directors of the dissolved  
1202 corporation or the governing persons of such successor entity as  
1203 to the provisions made for the payment of all obligations under  
1204 paragraph (d) is conclusive.

1205 (10) A dissolved corporation or successor entity which has  
1206 not followed the procedures described in subsections (2) and (3)  
1207 shall pay or make reasonable provision to pay all known claims  
1208 and obligations, including all contingent, conditional, or  
1209 unmatured claims known to the corporation or such successor  
1210 entity and all claims which are known to the dissolved  
1211 corporation or such successor entity but for which the identity  
1212 of the claimant is unknown. Such claims shall be paid in full,  
1213 and any such provision for payment made shall be made in full if  
1214 there are sufficient funds. If there are insufficient funds,  
1215 such claims and obligations shall be paid or provided for  
1216 according to their priority and, among claims of equal priority,  
1217 ratably to the extent of funds legally available therefor. Any



1218 remaining funds shall be distributed to the shareholders of the  
1219 dissolved corporation.

1220 (11) Directors of a dissolved corporation or governing  
1221 persons of a successor entity which has complied with subsection  
1222 (9) or subsection (10) are not personally liable to the  
1223 claimants of the dissolved corporation.

1224 (12) A shareholder of a dissolved corporation the assets  
1225 of which were distributed pursuant to subsection (9) or  
1226 subsection (10) is not liable for any claim against the  
1227 corporation in an amount in excess of such shareholder's pro  
1228 rata share of the claim or the amount distributed to the  
1229 shareholder, whichever is less.

1230 (13) A shareholder of a dissolved corporation, the assets  
1231 of which were distributed pursuant to subsection (9), is not  
1232 liable for any claim against the corporation, which claim is  
1233 known to the corporation or successor entity, on which a  
1234 proceeding is not begun prior to the expiration of 3 years  
1235 following the effective date of dissolution.

1236 (14) The aggregate liability of any shareholder of a  
1237 dissolved corporation for claims against the dissolved  
1238 corporation arising under this section, s. 607.1407, or  
1239 otherwise, may not exceed the amount distributed to the  
1240 shareholder in dissolution.

1241 (15) As used in this section or s. 607.1407, the term  
1242 "successor entity" includes any trust, receivership, or other  
1243 legal entity governed by the laws of this state to which the  
1244 remaining assets and liabilities of a dissolved corporation are  
1245 transferred and which exists solely for the purposes of



1246 prosecuting and defending suits by or against the dissolved  
1247 corporation, enabling the dissolved corporation to settle and  
1248 close the business of the dissolved corporation, to dispose of  
1249 and convey the property of the dissolved corporation, to  
1250 discharge the liabilities of the dissolved corporation, and to  
1251 distribute to the dissolved corporation's shareholders any  
1252 remaining assets, but not for the purpose of continuing the  
1253 business for which the dissolved corporation was organized.

1254 Section 35. Section 607.1407, Florida Statutes, is created  
1255 to read:

1256 607.1407 Unknown claims against dissolved corporation.--A  
1257 dissolved corporation or successor entity, as defined in s.  
1258 607.1406(15), may choose to execute one of the following  
1259 procedures to resolve payment of unknown claims.

1260 (1) A dissolved corporation or successor entity may file  
1261 notice of its dissolution with the Department of State on the  
1262 form prescribed by the Department of State and request that  
1263 persons with claims against the corporation which are not known  
1264 to the corporation or successor entity present them in  
1265 accordance with the notice. The notice shall:

1266 (a) State the name of the corporation and the date of  
1267 dissolution;

1268 (b) Describe the information that must be included in a  
1269 claim and provide a mailing address to which the claim may be  
1270 sent; and

1271 (c) State that a claim against the corporation under this  
1272 subsection will be barred unless a proceeding to enforce the



1273 claim is commenced within 4 years after the filing of the  
 1274 notice.

1275 (2) A dissolved corporation or successor entity may,  
 1276 within 10 days of adopting the articles of dissolution, publish  
 1277 a "Notice of Corporate Dissolution." The notice shall appear  
 1278 once a week for 2 consecutive weeks in a newspaper of general  
 1279 circulation in a county in the state wherein the corporation  
 1280 owns real or personal property. Such newspaper shall meet the  
 1281 requirements as are prescribed by law for such purposes. The  
 1282 notice shall:

1283 (a) State the name of the corporation and the date of  
 1284 dissolution;

1285 (b) Describe the information that must be included in a  
 1286 claim and provide a mailing address to which the claim may be  
 1287 sent; and

1288 (c) State that a claim against the corporation under this  
 1289 subsection will be barred unless a proceeding to enforce the  
 1290 claim is commenced within 4 years after the filing of the  
 1291 notice.

1292 (3) If the dissolved corporation or successor entity  
 1293 complies with subsections (1) or (2), the claim of each of the  
 1294 following claimants is barred unless the claimant commences a  
 1295 proceeding to enforce the claim against the dissolved  
 1296 corporation within 4 years after the filing date:

1297 (a) A claimant who did not receive written notice under s.  
 1298 607.1406(9), or whose claim was not provided for under s.  
 1299 607.1456(10), whether such claim is based on an event occurring  
 1300 before or after the effective date of dissolution.



1301           (b) A claimant whose claim was timely sent to the  
 1302 dissolved corporation but on which no action was taken.  
 1303           (4) A claim may be entered under this section:  
 1304           (a) Against the dissolved corporation, to the extent of  
 1305 its undistributed assets; or  
 1306           (b) If the assets have been distributed in liquidation,  
 1307 against a shareholder of the dissolved corporation to the extent  
 1308 of such shareholder's pro rata share of the claim or the  
 1309 corporate assets distributed to such shareholder in liquidation,  
 1310 whichever is less, provided that the aggregate liability of any  
 1311 shareholder of a dissolved corporation arising under this  
 1312 section, s. 607.1406, or otherwise may not exceed the amount  
 1313 distributed to the shareholder in dissolution.  
 1314  
 1315 Nothing in this section shall preclude or relieve the  
 1316 corporation from its notification to claimants otherwise set  
 1317 forth in this chapter.  
 1318           Section 36. Subsections (1) and (2) of section 607.1422,  
 1319 Florida Statutes, are amended to read:  
 1320           607.1422 Reinstatement following administrative  
 1321 dissolution.--  
 1322           (1)(a) A corporation administratively dissolved under s.  
 1323 607.1421 may apply to the Department of State for reinstatement  
 1324 at any time after the effective date of dissolution. The  
 1325 corporation ~~application~~ must submit a reinstatement form  
 1326 prescribed and furnished by the Department of State or a current  
 1327 uniform business report signed by the registered agent and an  
 1328 officer or director and all fees then owed by the corporation,





1329 computed at the rate provided by law at the time the corporation  
 1330 applies for reinstatement;

1331 ~~1. Recite the name of the corporation and the effective~~  
 1332 ~~date of its administrative dissolution;~~

1333 ~~2. State that the ground or grounds for dissolution either~~  
 1334 ~~did not exist or have been eliminated and that no further~~  
 1335 ~~grounds currently exist for dissolution;~~

1336 ~~3. State that the corporation's name satisfies the~~  
 1337 ~~requirements of s. 607.0401; and~~

1338 ~~4. State that all fees owed by the corporation and~~  
 1339 ~~computed at the rate provided by law at the time the corporation~~  
 1340 ~~applies for reinstatement have been paid; or~~

1341 ~~(b) As an alternative, the corporation may submit a~~  
 1342 ~~current annual report, signed by the registered agent and an~~  
 1343 ~~officer or director, which substantially complies with the~~  
 1344 ~~requirements of paragraph (a).~~

1345 (2) If the Department of State determines that the  
 1346 application contains the information required by subsection (1)  
 1347 and that the information is correct, it shall reinstate the  
 1348 corporation ~~cancel the certificate of dissolution and prepare a~~  
 1349 ~~certificate of reinstatement that recites its determination and~~  
 1350 ~~the effective date of reinstatement, file the original of the~~  
 1351 ~~certificate, and serve a copy on the corporation under s.~~  
 1352 ~~607.0504(2).~~

1353 Section 37. Paragraph (a) of subsection (1) of section  
 1354 607.1503, Florida Statutes, is amended to read:

1355 607.1503 Application for certificate of authority.--



1356 (1) A foreign corporation may apply for a certificate of  
1357 authority to transact business in this state by delivering an  
1358 application to the Department of State for filing. Such  
1359 application shall be made on forms prescribed and furnished by  
1360 the Department of State and shall set forth:

1361 (a) The name of the foreign corporation as long as its  
1362 name satisfies the requirements of s. 607.0401, but if its name  
1363 does not satisfy such requirements ~~or, if its name is~~  
1364 ~~unavailable for use in this state~~, a corporate name that  
1365 otherwise satisfies the requirements of s. 607.1506;

1366 Section 38. Subsection (2) of section 607.1504, Florida  
1367 Statutes, is amended to read:

1368 607.1504 Amended certificate of authority.--

1369 (2) Such application shall be made within 90 ~~30~~ days after  
1370 the occurrence of any change mentioned in subsection (1), shall  
1371 be made on forms prescribed by the Department of State and~~7~~  
1372 shall be executed in accordance with s. 607.0120. The foreign  
1373 corporation shall deliver with the completed application, a  
1374 certificate, or a document of similar import, authenticated as  
1375 of a date not more than 90 days prior to delivery of the  
1376 application to the Department of State by the Secretary of State  
1377 or other official having custody of corporate records in the  
1378 jurisdiction under the laws of which it is incorporated,  
1379 evidencing the amendment. A translation of the certificate,  
1380 under oath or affirmation of the translator, must be attached to  
1381 a certificate that is in a language other than English. The  
1382 application ~~and filed in the same manner as an original~~  
1383 ~~application for authority, and shall set forth:~~



1384 (a) The name of the foreign corporation as it appears on  
 1385 the records of the Department of State.

1386 (b) The jurisdiction of its incorporation.

1387 (c) The date it was authorized to do business in this  
 1388 state.

1389 (d) If the name of the foreign corporation has been  
 1390 changed, the name relinquished, the new name, a statement that  
 1391 the change of name has been effected under the laws of the  
 1392 jurisdiction of its incorporation, and the date the change was  
 1393 effected.

1394 (e) If the amendment changes its period of duration, a  
 1395 statement of such change.

1396 (f) If the amendment changes the jurisdiction of  
 1397 incorporation, a statement of such change.

1398 Section 39. Subsection (1) of section 607.1506, Florida  
 1399 Statutes, is amended to read:

1400 607.1506 Corporate name of foreign corporation.--

1401 (1) A foreign corporation is not entitled to file an  
 1402 application for a certificate of authority unless the corporate  
 1403 name of such corporation satisfies the requirements of s.  
 1404 607.0401. If the corporate name of a foreign corporation does  
 1405 not satisfy the requirements of s. 607.0401, the foreign  
 1406 corporation, to obtain or maintain a certificate of authority to  
 1407 transact business in this state:

1408 (a) May add the word "corporation," "company," or  
 1409 "incorporated" or the abbreviation "Corp.," "Inc.," "Co.," or  
 1410 the designation "Corp," "Inc," or "Co," ~~or words or~~  
 1411 ~~abbreviations of like import in language,~~ as will clearly



1412 indicate that it is a corporation instead of a natural person,  
1413 ~~or partnership, or other business entity to its corporate name~~  
1414 ~~for use in this state; or~~

1415 (b) May use an alternate name to transact business in this  
1416 state if its real name is unavailable ~~and it delivers to the~~  
1417 ~~Department of State for filing a copy of the resolution of its~~  
1418 ~~board of directors, executed as required by s. 607.0120,~~  
1419 ~~adopting an alternate name.~~ Any such alternate corporate name,  
1420 adopted for use in this state, shall be cross-referenced to the  
1421 real corporate name in the records of the Division of  
1422 Corporations. If the corporation's real corporate name becomes  
1423 available in this state or the corporation chooses to change its  
1424 alternate name, a copy of the resolution of its board of  
1425 directors changing or withdrawing the alternate name, executed  
1426 as required by s. 607.0120, shall be delivered for filing.

1427 Section 40. Section 607.1605, Florida Statutes, is created  
1428 to read:

1429 607.1605 Inspection of records by directors.--

1430 (1) A director of a corporation is entitled to inspect and  
1431 copy the books, records, and documents of the corporation at any  
1432 reasonable time to the extent reasonably related to the  
1433 performance of the director's duties as a director, including  
1434 duties as a member of a committee, but not for any other purpose  
1435 or in any manner that would violate any duty to the corporation.

1436 (2) The circuit court of the county in which the  
1437 corporation's principal office or, if none in this state, its  
1438 registered office is located may order inspection and copying of  
1439 the books, records, and documents at the corporation's expense,



1440 upon application of a director who has been refused such  
 1441 inspection rights, unless the corporation establishes that the  
 1442 director is not entitled to such inspection rights. The court  
 1443 shall dispose of an application under this subsection on an  
 1444 expedited basis.

1445 (3) If an order is issued, the court may include  
 1446 provisions protecting the corporation from undue burden or  
 1447 expense and prohibiting the director from using information  
 1448 obtained upon exercise of the inspection rights in a manner that  
 1449 would violate a duty to the corporation, and may also order the  
 1450 corporation to reimburse the director for the director's costs,  
 1451 including reasonable counsel fees, incurred in connection with  
 1452 the application.

1453 Section 41. Paragraphs (g), (h), and (i) of subsection (1)  
 1454 of section 607.1622, Florida Statutes, are amended to read:

1455 607.1622 Annual report for Department of State.--

1456 (1) Each domestic corporation and each foreign corporation  
 1457 authorized to transact business in this state shall deliver to  
 1458 the Department of State for filing a sworn annual report on such  
 1459 forms as the Department of State prescribes that sets forth:

1460 ~~(g) Whether the corporation has liability for intangible~~  
 1461 ~~taxes under s. 199.032. The Department of State shall annually~~  
 1462 ~~prepare a list of those corporations that have indicated no~~  
 1463 ~~intangible tax liability, and provide such list to the~~  
 1464 ~~Department of Revenue;~~

1465 (g)(h) Language permitting a voluntary contribution of \$5  
 1466 per taxpayer, which contribution shall be transferred into the  
 1467 Election Campaign Financing Trust Fund. A statement providing an



1468 explanation of the purpose of the trust fund shall also be  
 1469 included; and

1470 ~~(h)(i)~~ Such additional information as may be necessary or  
 1471 appropriate to enable the Department of State to carry out the  
 1472 provisions of this act.

1473 Section 42. Paragraph (b) of subsection (1) of section  
 1474 607.1907, Florida Statutes, is amended to read:

1475 607.1907 Effect of repeal of prior acts.--

1476 (1) Except as provided in subsection (2), the repeal of a  
 1477 statute by this act does not affect:

1478 (b) Any ratification, right, remedy, privilege,  
 1479 obligation, or liability acquired, accrued, or incurred under  
 1480 the statute before its repeal;

1481 Section 43. Section 607.0903, Florida Statutes, is  
 1482 repealed.

1483 Section 44. This act shall take effect October 1, 2003.