

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative Seiler offered the following:

Amendment (with title amendment)

Between lines 143 and 144, insert:

Section 4. For the purpose of incorporating the amendment made by this act to section 607.1302, Florida Statutes, in references thereto, paragraph (g) of subsection (1) and subsection (2) of section 607.1106, Florida Statutes, are reenacted to read:

607.1106 Effect of merger or share exchange.--

(1) When a merger becomes effective:

(g) The shares (and the rights to acquire shares, obligations, or other securities) of each corporation party to the merger that are to be converted into shares, rights, obligations, or other securities of the surviving or any other corporation or into cash or other property are converted, and

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27 the former holders of the shares are entitled only to the rights
28 provided in the articles of merger or to their rights under s.
29 607.1302.

30 (2) When a share exchange becomes effective, the shares of
31 each acquired corporation are exchanged as provided in the plan
32 of exchange, and the former holders of the shares are entitled
33 only to the exchange rights provided in the articles of share
34 exchange or to their rights under s. 607.1302.

35 Section 5. For the purpose of incorporating the amendment
36 made by this act to section 607.1302, Florida Statutes, in a
37 reference thereto, paragraph (b) of subsection (2) of section
38 607.1107, Florida Statutes, is reenacted to read:

39 607.1107 Merger or share exchange with foreign
40 corporations.--

41 (2) Upon the merger becoming effective, the surviving
42 foreign corporation of a merger, and the acquiring foreign
43 corporation in a share exchange, is deemed:

44 (b) To agree that it will promptly pay to the dissenting
45 shareholders of each domestic corporation party to the merger or
46 share exchange the amount, if any, to which they are entitled
47 under s. 607.1302.

48 Section 6. For the purpose of incorporating the amendment
49 made by this act to section 607.1302, Florida Statutes, in a
50 reference thereto, paragraph (g) of subsection (1) of section
51 607.1109, Florida Statutes, is reenacted to read:

52 607.1109 Articles of merger.--

53 (1) After a plan of merger is approved by each domestic
54 corporation and other business entity that is a party to the

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55 merger, the surviving entity shall deliver to the Department of
56 State for filing articles of merger, which shall be executed by
57 each domestic corporation as required by s. 607.0120 and by each
58 other business entity as required by applicable law, and which
59 shall set forth:

60 (g) If the surviving entity is another business entity
61 formed, organized, or incorporated under the laws of any state,
62 country, or jurisdiction other than this state:

63 1. The address, including street and number, if any, of
64 its principal office under the laws of the state, country, or
65 jurisdiction in which it was formed, organized, or incorporated.

66 2. A statement that the surviving entity is deemed to have
67 appointed the Secretary of State as its agent for service of
68 process in a proceeding to enforce any obligation or the rights
69 of dissenting shareholders of each domestic corporation that is
70 a party to the merger.

71 3. A statement that the surviving entity has agreed to
72 promptly pay to the dissenting shareholders of each domestic
73 corporation that is a party to the merger the amount, if any, to
74 which they are entitled under s. 607.1302.

75 Section 7. For the purpose of incorporating the amendment
76 made by this act to section 607.1302, Florida Statutes, in a
77 reference thereto, subsection (1) of section 607.1321, Florida
78 Statutes, is reenacted to read:

79 607.1321 Notice of intent to demand payment.--

80 (1) If proposed corporate action requiring appraisal
81 rights under s. 607.1302 is submitted to a vote at a
82 shareholders' meeting, or is submitted to a shareholder pursuant

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HOUSE AMENDMENT

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83 to a consent vote under s. 607.0704, a shareholder who wishes to
84 assert appraisal rights with respect to any class or series of
85 shares:

86 (a) Must deliver to the corporation before the vote is
87 taken, or within 20 days after receiving the notice pursuant to
88 s. 607.1320(3) if action is to be taken without a shareholder
89 meeting, written notice of the shareholder's intent to demand
90 payment if the proposed action is effectuated.

91 (b) Must not vote, or cause or permit to be voted, any
92 shares of such class or series in favor of the proposed action.
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94 ===== T I T L E A M E N D M E N T =====

95 Remove line(s) 17, and insert:
96 cross reference; reenacting ss. 607.1106(1)(g) and (2),
97 607.1107(2)(b), 607.1109(1)(g), and 607.1321(1), F.S., relating
98 to effect of merger or share exchange, merger or share exchange
99 with foreign corporations, articles of merger, and notice of
100 intent to demand payment, respectively, to incorporate the
101 amendment to s. 607.1302, F.S., in references thereto; providing
102 an effective date.