

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Seiler offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 526-527 insert:

5 Section 22. Subsections (4), (6), and (9) of section
6 617.01201, Florida Statutes, are amended to read:

7 617.01201 Filing requirements.--

8 (4) The document must be typewritten or printed and must
9 be legible. If electronically transmitted, the document must be
10 in a format that may be retrieved or reproduced in typewritten
11 or printed form.

12 (6) The document must be executed:

13 (a) By a director ~~the chair or any vice chair of the board~~
14 ~~of directors~~ of a domestic or foreign corporation, or by its
15 president or by another of its officers;

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

18 (c) If the corporation is in the hands of a receiver,
19 trustee, or other court-appointed fiduciary, by the ~~that~~
20 fiduciary.

21 (9) The document must be delivered to the ~~office of the~~
22 department ~~of State~~ for filing. Delivery may be made by
23 electronic transmission if and to the extent allowed by the
24 department. If the document is filed in typewritten or printed
25 form and not transmitted electronically, the department may
26 require that ~~and may be accompanied by~~ one exact or conformed
27 copy be delivered with the document, ~~(except as provided in s.~~
28 ~~617.1508. The document),~~ ~~and~~ must be accompanied by the correct
29 filing fee and any other tax or penalty required by ~~this act or~~
30 ~~other~~ law.

31 Section 23. Subsection (7) of section 617.0122, Florida
32 Statutes, is amended to read:

33 617.0122 Fees for filing documents and issuing
34 certificates.--The Department of State shall collect the
35 following fees on documents delivered to the department for
36 filing:

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

39
40 Any citizen support organization that is required by rule of the
41 Department of Environmental Protection to be formed as a
42 nonprofit organization and is under contract with the department
43 is exempt from any fees required for incorporation as a

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44 nonprofit organization, and the Secretary of State may not
45 assess any such fees if the citizen support organization is
46 certified by the Department of Environmental Protection to the
47 Secretary of State as being under contract with the Department
48 of Environmental Protection.

49 Section 24. Subsections (1) and (2) of section 617.0124,
50 Florida Statutes, are amended to read:

51 617.0124 Correcting filed document.--

52 (1) A domestic or foreign corporation may correct a
53 document filed by the department ~~of State~~ within 30 ~~10 business~~
54 days after filing if ~~the document~~:

55 (a) The document contains an incorrect statement; ~~or~~

56 (b) The document was defectively executed, attested,
57 sealed, verified, or acknowledged; ~~or-~~

58 (c) The electronic transmission of the document was
59 defective.

60 (2) A document is corrected:

61 (a) By preparing articles of correction that:

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

64 2. Specify the incorrect statement and the reason it is
65 incorrect or the manner in which the execution was defective;
66 and

67 3. Correct the incorrect statement or defective execution;
68 and

69 (b) By delivering the executed articles of correction to
70 the department ~~of State~~ for filing.

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71 Section 25. Section 617.01401, Florida Statutes, is
72 amended to read:

73 617.01401 Definitions.--As used in this chapter act,
74 ~~unless the context otherwise requires~~, the term:

75 (1) "Articles of incorporation" includes original,
76 amended, and restated articles of incorporation, articles of
77 consolidation, and articles of merger, and all amendments
78 thereto, including documents designated by the laws of this
79 state as charters, and, in the case of a foreign corporation,
80 documents equivalent to articles of incorporation in the
81 jurisdiction of incorporation.

82 (2) "Board of directors" means the group of persons vested
83 with the management of the affairs of the corporation
84 irrespective of the name by which such group is designated,
85 including, but not limited to, managers or trustees.

86 (3) "Bylaws" means the code or codes of rules adopted for
87 the regulation or management of the affairs of the corporation
88 irrespective of the name or names by which such rules are
89 designated.

90 (4) "Corporation" or "domestic corporation" means a
91 corporation not for profit, subject to the provisions of this
92 chapter act, except a foreign corporation.

93 (5) "Corporation not for profit" means a corporation no
94 part of the income or profit of which is distributable to its
95 members, directors, or officers, except as otherwise provided
96 under this chapter.

97 (6) "Department" means the Department of State.

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98 (7) "Distribution" means the payment of a dividend or any
99 part of the income or profit of a corporation to its members,
100 directors, or officers. A donation or transfer of corporate
101 assets or income to or from another not-for-profit corporation
102 qualified as tax-exempt under s. 501(c) of the Internal Revenue
103 Code or a governmental organization exempt from federal and
104 state income taxes, if such corporation or governmental
105 organization is a member of the corporation making such donation
106 or transfer, is not a distribution for purposes of this chapter.

107 (8)-(6) "Electronic transmission" means any form of
108 communication, not directly involving the physical transmission
109 or transfer of paper, which creates a record that may be
110 retained, retrieved, and reviewed by a recipient ~~thereof~~ and
111 which may be directly reproduced in a comprehensible and legible
112 paper form by such recipient through an automated process.
113 Examples of electronic transmission include, but are not limited
114 to, telegrams, facsimile transmissions of images, and text that
115 is sent via electronic mail between computers.

116 (9)-(7) "Foreign corporation" means a corporation not for
117 profit organized under laws other than the laws of this state.

118 (10)-(8) "Insolvent" means the inability of a corporation
119 to pay its debts as they become due in the usual course of its
120 affairs.

121 (11)-(9) "Mail" means the United States mail, facsimile
122 transmissions, and private mail carriers handling nationwide
123 mail services.

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124 (12)~~(10)~~ "Member" means one having membership rights in a
125 corporation in accordance with the provisions of its articles of
126 incorporation or bylaws or the provisions of this chapter ~~aet.~~

127 (13) "Mutual benefit corporation" means a domestic
128 corporation that is not organized primarily or exclusively for
129 religious purposes; is not recognized as exempt under s.
130 501(c)(3) of the Internal Revenue Code; and is not organized for
131 a public or charitable purpose that is required upon its
132 dissolution to distribute its assets to the United States, a
133 state, a local subdivision thereof, or a person that is
134 recognized as exempt under s. 501(c)(3) of the Internal Revenue
135 Code. The term does not include an association organized under
136 chapter 718, chapter 719, chapter 720, or chapter 721, or any
137 corporation where membership in the corporation is required
138 pursuant to a document recorded in county property records.

139 (14)~~(11)~~ "Person" includes individual and entity.

140 (15) "Successor entity" means any trust, receivership, or
141 other legal entity that is governed by the laws of this state to
142 which the remaining assets and liabilities of a dissolved
143 corporation are transferred and that exists solely for the
144 purposes of prosecuting and defending suits by or against the
145 dissolved corporation and enabling the dissolved corporation to
146 settle and close the business of the dissolved corporation, to
147 dispose of and convey the property of the dissolved corporation,
148 to discharge the liabilities of the dissolved corporation, and
149 to distribute to the dissolved corporation's members any
150 remaining assets, but not for the purpose of continuing the
151 business for which the dissolved corporation was organized.

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152 (16) "Voting power" means the total number of votes
153 entitled to be cast for the election of directors at the time
154 the determination of voting power is made, excluding a vote that
155 is contingent upon the happening of a condition or event that
156 has not yet occurred. If the members of a class are entitled to
157 vote as a class to elect directors, the determination of the
158 voting power of the class is based on the percentage of the
159 number of directors the class is entitled to elect relative to
160 the total number of authorized directors. If the corporation's
161 directors are not elected by the members, voting power shall,
162 unless otherwise provided in the articles of incorporation or
163 bylaws, be on a one-member, one-vote basis.

164 Section 26. Subsection (1) of section 617.0205, Florida
165 Statutes, is amended to read:

166 617.0205 Organizational meeting of directors.--

167 (1) After incorporation:

168 (a) If initial directors are named in the articles of
169 incorporation, the initial directors shall hold an
170 organizational meeting, at the call of a majority of the
171 directors, to complete the organization of the corporation by
172 appointing officers, adopting bylaws, and carrying on any other
173 business brought before the meeting;

174 (b) If initial directors are not named in the articles of
175 incorporation, the incorporators shall hold an organizational
176 meeting at the call of a majority of the incorporators:

177 1. To elect directors and complete the organization of the
178 corporation; or

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179 2. To elect a board of directors who shall complete the
180 organization of the corporation.

181 Section 27. Subsections (7) and (16) of section 617.0302,
182 Florida Statutes, are amended to read:

183 617.0302 Corporate powers.--Every corporation not for
184 profit organized under this act, unless otherwise provided in
185 its articles of incorporation or bylaws, shall have power to:

186 (7) Make contracts and guaranties, incur liabilities,
187 borrow money at such rates of interest as the corporation may
188 determine, issue its notes, bonds, and other obligations, and
189 secure ~~any~~ of its obligations by mortgage and pledge of all or
190 any of its property, franchises, or income.

191 (16) Merge with other corporations or other business
192 entities identified in s. 607.1108(1), both for profit and not
193 for profit, domestic and foreign, if the surviving corporation
194 or other surviving business entity is a corporation not for
195 profit or other business entity that has been organized as a
196 not-for-profit entity under a governing statute or other
197 applicable law that permits such a merger.

198 Section 28. Subsection (12) is added to section 617.0503,
199 Florida Statutes, to read:

200 617.0503 Registered agent; duties; confidentiality of
201 investigation records.--

202 (12) Any alien business organization may withdraw its
203 registered agent designation by delivering an application for
204 certificate of withdrawal to the department for filing. The
205 application shall set forth:

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206 (a) The name of the alien business organization and the
207 jurisdiction under the law of which it is incorporated or
208 organized; and

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

211 Section 29. Section 617.0505, Florida Statutes, is amended
212 to read:

213 617.0505 Distributions; exceptions ~~Payment of dividends~~
214 ~~and distribution of income to members prohibited; issuance of~~
215 ~~certificates of membership; effect of stock issued under prior~~
216 ~~law.--~~

217 ~~(1) Except as authorized in s. 617.1302, A dividend may~~
218 ~~not be paid, and any part of the income or profit of a~~
219 ~~corporation may not~~ make distributions ~~be distributed,~~ to its
220 members, directors, or officers.

221 (1) A mutual benefit corporation, such as a private club
222 that is established for social, pleasure, or recreational
223 purposes and that is organized as a corporation of which the
224 equity interests are held by the members, may, subject to s.
225 617.1302, purchase the equity membership interest of any member,
226 and the payment for such interest is not a distribution for
227 purposes of this section.

228 (2) A corporation may pay compensation in a reasonable
229 amount to its members, directors, or officers for services
230 rendered, may confer benefits upon its members in conformity
231 with its purposes, and, upon dissolution or final liquidation,
232 may make distributions to its members as permitted by this
233 chapter act.

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234 (3) If expressly permitted by its articles of
235 incorporation, a corporation may make distributions upon partial
236 liquidation to its members, as permitted by this section. Any
237 such payment, benefit, or distribution does not constitute a
238 dividend or a distribution of income or profit for purposes of
239 this section.

240 (4) ~~A Any~~ corporation ~~that~~ ~~which~~ is a utility exempt from
241 regulation under s. 367.022(7), whose articles of incorporation
242 state that it is exempt from taxation under s. 501(c)(12) of the
243 Internal Revenue Code, may make ~~such~~ refunds to its members,
244 prior to a dissolution or liquidation, as its managing board
245 deems necessary to establish or preserve its tax-exempt status.
246 Any such refund does not constitute a dividend or a distribution
247 of income or profit for purposes of this section.

248 (5) A corporation that is regulated by chapter 718,
249 chapter 719, chapter 720, chapter 721, or chapter 723, or a
250 corporation where membership in such corporation is required
251 pursuant to a document recorded in the county property records,
252 may make refunds to its members, giving credits to its members,
253 disbursing insurance proceeds to its members, or disbursing or
254 paying settlements to its members without violating this
255 section.

256 ~~(2)~~ ~~Subject to subsection (1), a corporation may issue~~
257 ~~certificates in any form evidencing membership in the~~
258 ~~corporation.~~

259 ~~(3)~~ ~~Stock certificates issued under former s. 617.011(2),~~
260 ~~Florida Statutes (1989), constitute membership certificates for~~
261 ~~purposes of this act.~~

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262 Section 30. Subsections (1), (2), and (5) of section
263 617.0601, Florida Statutes, are amended to read:

264 617.0601 Members, generally.--

265 (1) (a) A corporation may have one or more classes of
266 members or may have no members. If the corporation has one or
267 more classes of members, the designation of such class or
268 classes, the qualifications and rights of the members of each
269 class, any quorum and voting requirements for meetings and
270 activities of the members, and notice requirements sufficient to
271 provide notice of meetings and activities of the members must be
272 set forth in the articles of incorporation or in the bylaws.

273 (b) The articles of incorporation or bylaws of any
274 corporation not for profit that maintains chapters or affiliates
275 may grant representatives of such chapters or affiliates the
276 right to vote in conjunction with the board of directors of the
277 corporation notwithstanding applicable quorum or voting
278 requirements of this chapter ~~act~~ if the corporation is
279 registered with the department ~~of State~~ pursuant to ss. 496.401-
280 496.424 ~~ss. 496.001-496.011~~, the Solicitation of Contributions
281 ~~Funds~~ Act.

282 (c) This subsection does not apply to any condominium
283 association organized under chapter 718.

284 (2) A corporation may issue certificates of membership.
285 Stock certificates issued under former s. 617.011(2), Florida
286 Statutes (1989), constitute certificates of membership for
287 purposes of this section.

288 ~~(5) Membership in the corporation may be terminated in the~~
289 ~~manner provided by law, by the articles of incorporation, or by~~
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290 ~~the bylaws, and~~ A resignation, expulsion, or termination of
291 membership pursuant to s. 617.0606 or s. 617.0607 shall be
292 recorded in the membership book. Unless otherwise provided in
293 the articles of incorporation or the bylaws, all the rights and
294 privileges of a member cease on termination of membership.

295 Section 31. Section 617.0605, Florida Statutes, is created
296 to read:

297 617.0605 Transfer of membership interests.--

298 (1) A member of a corporation may not transfer a
299 membership or any right arising from membership except as
300 otherwise allowed in this section.

301 (2) Except as set forth in the articles of incorporation
302 or bylaws of a mutual benefit corporation, a member of a mutual
303 benefit corporation may not transfer a membership or any right
304 arising from membership.

305 (3) If transfer rights have been provided for one or more
306 members of a mutual benefit corporation, a restriction on such
307 rights is not binding with respect to a member holding a
308 membership issued before the adoption of the restriction unless
309 the restriction is approved by the members and the affected
310 member.

311 Section 32. Section 617.0606, Florida Statutes, is created
312 to read:

313 617.0606 Resignation of members.--

314 (1) Except as may be provided in the articles of
315 incorporation or bylaws of a corporation, a member of a mutual
316 benefit corporation may not transfer a membership or any right
317 arising from membership.

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318 (2) The resignation of a member does not relieve the
319 member from any obligations that the member may have to the
320 corporation as a result of obligations incurred or commitments
321 made before resignation.

322 Section 33. Section 617.0607, Florida Statutes, is created
323 to read:

324 617.0607 Termination, expulsion, and suspension.--

325 (1) A member of a corporation may not be expelled or
326 suspended, and a membership in the corporation may not be
327 terminated or suspended, except pursuant to a procedure that is
328 fair and reasonable and is carried out in good faith.

329 (2) Any written notice given by mail must be delivered by
330 certified mail or first-class mail to the last address of the
331 member shown on the records of the corporation.

332 (3) Any proceeding challenging an expulsion, suspension,
333 or termination, including a proceeding in which the defective
334 notice is alleged, must be commenced within 1 year after the
335 effective date of the expulsion, suspension, or termination.

336 (4) A member who has been expelled or suspended may be
337 liable to the corporation for dues, assessments, or fees as a
338 result of obligations incurred or commitments made before
339 expulsion or suspension.

340 Section 34. Section 617.0608, Florida Statutes, is created
341 to read:

342 617.0608 Purchase of memberships.--

343 (1) A corporation may not purchase any of its memberships
344 or any right arising from membership except as provided in s.
345 617.0505 or subsection (2).

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346 (2) Subject to s. 617.1302, a mutual benefit corporation
347 may purchase the membership of a member who resigns, or whose
348 membership is terminated, for the amount and pursuant to the
349 conditions set forth in its articles of incorporation or bylaws.

350 Section 35. Subsections (3), (4), and (6) of section
351 617.0701, Florida Statutes, are amended to read:

352 617.0701 Meetings of members, generally; failure to hold
353 annual meeting; special meeting; consent to corporate actions
354 without meetings; waiver of notice of meetings.--

355 (3) Except as provided in the articles of incorporation or
356 bylaws, special meetings of the members may be called by:

357 (a) The president;~~;~~

358 (b) The chair of the board of directors;~~;~~

359 (c) The board of directors;~~;~~ ~~or such~~

360 (d) Other officers or persons as are provided for in the
361 articles of incorporation or the bylaws;~~;~~

362 (e) The holders of at least 5 percent of the voting power
363 of a corporation when one or more written demands for the
364 meeting, which describe the purpose for which the meeting is to
365 be held, are signed, dated, and delivered to a corporate
366 officer; or

367 (f) A person who signs a demand for a special meeting
368 pursuant to paragraph (e) if notice for a special meeting is not
369 given within 30 days after receipt of the demand. The person
370 signing the demand may set the time and place of the meeting and
371 give notice under this subsection.

372 (4)~~(a)~~ Unless otherwise provided in the articles of
373 incorporation, action required or permitted by this chapter ~~act~~
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374 to be taken at an annual or special meeting of members may be
375 taken without a meeting, without prior notice, and without a
376 vote if the action is taken by the members entitled to vote on
377 such action and having not less than the minimum number of votes
378 necessary to authorize such action at a meeting at which all
379 members entitled to vote on such action were present and voted.

380 (a) ~~In order~~ To be effective, the action must be evidenced
381 by one or more written consents describing the action taken,
382 dated and signed by approving members having the requisite
383 number of votes and entitled to vote on such action, and
384 delivered to the corporation ~~by delivery~~ to its principal office
385 in this state, its principal place of business, the corporate
386 secretary, or another officer or agent of the corporation having
387 custody of the book in which proceedings of meetings of members
388 are recorded. Written consent ~~shall not be effective~~ to take the
389 corporate action referred to in the consent is not effective
390 unless the consent is signed by members having the requisite
391 number of votes necessary to authorize the action within 90 ~~60~~
392 days after ~~of~~ the date of the earliest dated consent and is
393 delivered in the manner required by this section.

394 (b) Any written consent may be revoked prior to the date
395 that the corporation receives the required number of consents to
396 authorize the proposed action. A revocation is not effective
397 unless in writing and until received by the corporation at its
398 principal office in this state or its principal place of
399 business, or received by the corporate secretary or other
400 officer or agent of the corporation having custody of the book
401 in which proceedings of meetings of members are recorded.

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402 (c) Within 30 ~~10~~ days after obtaining ~~such~~ authorization
403 by written consent, notice must be given to those members who
404 are entitled to vote on the action but who have not consented in
405 writing. The notice must fairly summarize the material features
406 of the authorized action.

407 (d) A consent signed under this section has the effect of
408 a meeting vote and may be described as such in any document.

409 (e) If the action to which the members consent is such as
410 would have required the filing of articles or a certificate
411 under any other section of this chapter ~~act~~ if such action had
412 been voted on by members at a meeting ~~thereof~~, the articles or
413 certificate filed under such other section must state that
414 written consent has been given in accordance with ~~the provisions~~
415 ~~of~~ this section.

416 (f) Whenever action is taken pursuant to this section, the
417 written consent of the members consenting to such action or the
418 written reports of inspectors appointed to tabulate such
419 consents must be filed with the minutes of member proceedings ~~of~~
420 ~~members~~.

421 (6) Subsections (1) and (3) do not apply to any
422 corporation that is an association as defined in s. 720.301, or
423 a corporation regulated by chapter 718, chapter 719, chapter
424 720, chapter 721, or chapter 723, or a corporation where
425 membership in such corporation is required pursuant to a
426 document recorded in the county property records.

427 Section 36. Section 617.0721, Florida Statutes, is amended
428 to read:

429 617.0721 Voting by members.--

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430 (1) Members are not entitled to vote except as conferred
431 by the articles of incorporation or the bylaws.

432 (2) A member who is entitled to vote may vote in person
433 or, unless the articles of incorporation or the bylaws otherwise
434 provide, may vote by proxy executed in writing by the member or
435 by his or her duly authorized attorney in fact. An appointment
436 of a proxy is not valid after 11 months following the date of
437 its execution unless otherwise provided in the proxy.

438 (a) If directors or officers are to be elected by members,
439 the bylaws may provide that such elections may be conducted by
440 mail.

441 (b) A corporation may reject a vote, consent, waiver, or
442 proxy appointment if the secretary or other officer or agent
443 authorized to tabulate votes, acting in good faith, has a
444 reasonable basis for doubting the validity of the signature on
445 it or the signatory's authority to sign for the member.

446 (3) If authorized by the board of directors, and subject
447 to such guidelines and procedures as the board of directors may
448 adopt, members and proxy holders who are not physically present
449 at a meeting may, by means of remote communication:

450 (a) Participate in the meeting.

451 (b) Be deemed to be present in person and vote at the
452 meeting if:

453 1. The corporation implements reasonable means to verify
454 that each person deemed present and authorized to vote by means
455 of remote communication is a member or proxy holder; and

456 2. The corporation implements reasonable measures to
457 provide such members or proxy holders with a reasonable

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458 opportunity to participate in the meeting and to vote on matters
459 submitted to the members, including an opportunity to
460 communicate and to read or hear the proceedings of the meeting
461 substantially concurrent with the proceedings.

462
463 If any member or proxy holder votes or takes other action by
464 means of remote communication, a record of that member's
465 participation in the meeting must be maintained by the
466 corporation in accordance with s. 617.1601.

467 (4)-(3) If any corporation, whether for profit or not for
468 profit, is a member of a corporation organized under this
469 chapter act, the chair of the board, president, any vice
470 president, the secretary, or the treasurer of the member
471 corporation, and any such officer or cashier or trust officer of
472 a banking or trust corporation holding such membership, and any
473 like officer of a foreign corporation whether for profit or not
474 for profit, holding membership in a domestic corporation, shall
475 be deemed by the corporation in which membership is held to have
476 the authority to vote on behalf of the member corporation and to
477 execute proxies and written waivers and consents in relation
478 thereto, unless, before a vote is taken or a waiver or consent
479 is acted upon, it appears pursuant to ~~is made to appear by~~ a
480 certified copy of the bylaws or resolution of the board of
481 directors or executive committee of the member corporation that
482 such authority does not exist or is vested in some other officer
483 or person. In the absence of such certification, a person
484 executing any such proxies, waivers, or consents or presenting
485 himself or herself at a meeting as one of such officers of a
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486 corporate member shall be, for the purposes of this section,
487 conclusively deemed to be duly elected, qualified, and acting as
488 such officer and to be fully authorized. In the case of
489 conflicting representation, the corporate member shall be deemed
490 ~~to be~~ represented by its senior officer, in the order ~~first~~
491 stated in this subsection.

492 (5)~~(4)~~ The articles of incorporation or the bylaws may
493 provide that, in all elections for directors, every member
494 entitled to vote has the right to cumulate his or her votes and
495 to give one candidate a number of votes equal to the number of
496 votes he or she could give if one director were being elected
497 multiplied by the number of directors to be elected or to
498 distribute such votes on the same principles among any number of
499 such candidates. A corporation may not have cumulative voting
500 unless such voting is expressly authorized in the articles of
501 incorporation.

502 (6)~~(5)~~ If a corporation has no members or its members do
503 not have the right to vote, the directors shall have the sole
504 voting power.

505 (7)~~(6)~~ Subsections (1), (2), (5) ~~(4)~~, and (6) ~~(5)~~ do not
506 apply to a corporation that is an association as defined in s.
507 720.301.

508 Section 37. Section 617.0725, Florida Statutes, is amended
509 to read:

510 617.0725 Quorum.--An amendment to the articles of
511 incorporation or the bylaws which adds, ~~that~~ changes, or deletes
512 a greater or lesser quorum or voting requirement must meet the
513 same quorum or voting requirement and be adopted by the same

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514 vote and voting groups required to take action under the quorum
515 and voting requirements then in effect or proposed to be
516 adopted, whichever is greater ~~prescribed in the provision being~~
517 ~~amended.~~

518 Section 38. Section 617.07401, Florida Statutes, is
519 created to read:

520 617.07401 Members' derivative actions.--

521 (1) A person may not commence a proceeding in the right of
522 a domestic or foreign corporation unless the person was a member
523 of the corporation when the transaction complained of occurred
524 or unless the person became a member through transfer by
525 operation of law from one who was a member at that time.

526 (2) A complaint in a proceeding brought in the right of a
527 domestic or foreign corporation must be verified and allege with
528 particularity the demand made to obtain action by the board of
529 directors and that the demand was refused or ignored by the
530 board of directors for at least 90 days after the date of the
531 first demand unless, before the expiration of the 90 days, the
532 person was notified in writing that the corporation rejected the
533 demand, or unless irreparable injury to the corporation would
534 result by waiting for the expiration of the 90-day period. If
535 the corporation commences an investigation of the charges made
536 in the demand or complaint, the court may stay any proceeding
537 until the investigation is completed.

538 (3) The court may dismiss a derivative proceeding if, on
539 motion by the corporation, the court finds that one of the
540 groups specified in paragraphs (a)-(c) has made a good faith
541 determination after conducting a reasonable investigation upon

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542 which its conclusions are based that the maintenance of the
543 derivative suit is not in the best interests of the corporation.
544 The corporation has the burden of proving the independence and
545 good faith of the group making the determination and the
546 reasonableness of the investigation. The determination shall be
547 made by:

548 (a) A majority vote of independent directors present at a
549 meeting of the board of directors, if the independent directors
550 constitute a quorum;

551 (b) A majority vote of a committee consisting of two or
552 more independent directors appointed by a majority vote of
553 independent directors present at a meeting of the board of
554 directors, whether or not such independent directors constitute
555 a quorum; or

556 (c) A panel of one or more independent persons appointed
557 by the court upon motion by the corporation.

558 (4) A proceeding commenced under this section may not be
559 discontinued or settled without the approval of the court. If
560 the court determines that a proposed discontinuance or
561 settlement substantially affects the interest of the members of
562 the corporation, or a class, series, or voting group of members,
563 the court shall direct that notice be given to the members
564 affected. The court may determine which party or parties to the
565 proceeding shall bear the expense of giving the notice.

566 (5) Upon termination of the proceeding, the court may
567 require the plaintiff to pay any defendant's reasonable
568 expenses, including reasonable attorney's fees, incurred in

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569 defending the proceeding if it finds that the proceeding was
570 commenced without reasonable cause.

571 (6) The court may award reasonable expenses for
572 maintaining the proceeding, including reasonable attorney's
573 fees, to a successful plaintiff or to the person commencing the
574 proceeding who receives any relief, whether by judgment,
575 compromise, or settlement, and may require that the person
576 account for the remainder of any proceeds to the corporation;
577 however, this subsection does not apply to any relief rendered
578 for the benefit of injured members only and limited to a
579 recovery of the loss or damage of the injured members.

580 Section 39. Section 617.0801, Florida Statutes, is amended
581 to read:

582 617.0801 ~~Requirement for and~~ Duties of board of
583 directors.--All corporate powers must be exercised by or under
584 the authority of, and the affairs of the corporation managed
585 under the direction of, its board of directors, subject to any
586 limitation set forth in the articles of incorporation.

587 Section 40. Section 617.0806, Florida Statutes, is amended
588 to read:

589 617.0806 Staggered terms for directors.--The articles of
590 incorporation or bylaws may provide that directors may be
591 divided into classes and the terms of office of the several
592 classes need not be uniform. Each director shall hold office for
593 the term to which he or she is elected or appointed and until
594 his or her successor has been elected or appointed and qualified
595 or until his or her earlier resignation, removal from office, or
596 death.

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597 Section 41. Section 617.0808, Florida Statutes, is amended
598 to read:

599 617.0808 Removal of directors.--

600 (1) Subject to subsection (2), a director may be removed
601 from office pursuant to procedures provided in the articles of
602 incorporation or the bylaws, which shall provide the following,
603 and if they do not do so, shall be deemed to include the
604 following:

605 (a)~~(1)~~ Any member of the board of directors may be removed
606 from office with or without cause by:

607 1. A majority of all votes of the directors, if the
608 director was elected or appointed by the directors; or

609 2. A majority of all votes of the members, if the director
610 was elected or appointed by the members.

611 (b) If a director is elected by a class, chapter, or other
612 organizational unit, or by region or other geographic grouping,
613 the director may be removed only by the members of that class,
614 chapter, unit, or grouping. However:

615 1. A director may be removed only if the number of votes
616 cast to remove the director would be sufficient to elect the
617 director at a meeting to elect directors, except as provided in
618 subparagraphs 2. and 3.

619 2. If cumulative voting is authorized, a director may not
620 be removed if the number of votes sufficient to elect the
621 director under cumulative voting is voted against the removal of
622 the director.

623 3. If at the beginning of the term of a director the
624 articles of incorporation or bylaws provide that the director

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625 may be removed for missing a specified number of board meetings,
626 the board may remove the director for failing to attend the
627 specified number of meetings. The director may be removed only
628 if a majority of the directors then in office vote for the
629 removal ~~the vote or agreement in writing by a majority of all~~
630 ~~votes of the membership.~~

631 (c)(2) ~~The notice of a meeting of the members~~ to recall a
632 member or members of the board of directors shall state the
633 specific directors sought to be removed.

634 (d)(3) A proposed removal of a director at a meeting shall
635 require a separate vote for each director whose removal is board
636 ~~member~~ sought ~~to be removed~~. Where removal is sought by written
637 consent agreement, a separate consent agreement is required for
638 each director board member to be removed.

639 (e)(4) If removal is effected at a meeting, any vacancies
640 created ~~thereby~~ shall be filled by the members or directors
641 eligible to vote for the removal at the same meeting.

642 (f)(5) Any director who is removed from the board is shall
643 ~~be~~ eligible to stand for reelection until the next annual
644 meeting at which directors are elected of the members.

645 (g)(6) Any director removed from office shall turn over to
646 the board of directors within 72 hours any and all records of
647 the corporation in his or her possession.

648 (h)(7) If a director who is removed does shall not
649 relinquish his or her office or turn over records as required
650 under this section, the circuit court in the county where the
651 corporation's principal office is located may summarily order

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652 the director to relinquish his or her office and turn over
653 corporate records upon application of any member.

654 (i) A director elected or appointed by the board may be
655 removed without cause by a vote of two-thirds of the directors
656 then in office or such greater number as is set forth in the
657 articles of incorporation or bylaws.

658 (2) A director of a corporation described in s. 501(c) of
659 the Internal Revenue Code may be removed from office pursuant to
660 procedures provided in the articles of incorporation or the
661 bylaws, and the corporation may provide in the articles of
662 incorporation or the bylaws that it is subject to the provisions
663 of subsection (1).

664 Section 42. Section 617.0809, Florida Statutes, is amended
665 to read:

666 617.0809 Board vacancy ~~on board~~.--

667 (1) Except as provided in s. 617.0808(1)(f), any vacancy
668 occurring on the board of directors may be filled by the
669 affirmative vote of the majority of the remaining directors,
670 even though the remaining directors constitute less than a
671 quorum, or by the sole remaining director, ~~as the case may be,~~
672 or, if the vacancy is not so filled or if no director remains,
673 by the members or, on the application of any person, by the
674 circuit court of the county where the registered office of the
675 corporation is located.

676 (2) Whenever a vacancy occurs with respect to a director
677 elected by a class, chapter, unit, or group, the vacancy may be
678 filled only by members of that class, chapter, unit, or group,

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679 or by a majority of the directors then in office elected by such
680 class, chapter, unit, or group.

681 ~~(3)-(2)~~ The term of a director elected or appointed to fill
682 a vacancy expires at the next annual meeting at which directors
683 are elected shall be elected or appointed for the unexpired term
684 of his or her predecessor in office. Any directorship to be
685 filled by reason of an increase in the number of directors may
686 be filled by the board of directors, but only for a term of
687 office continuing until the next election of directors by the
688 members or, if the corporation has no members or no members
689 having the right to vote thereon, for such term of office as is
690 provided in the articles of incorporation or the bylaws.

691 ~~(4)-(3)~~ A vacancy that will occur at a specific later date,
692 by reason of a resignation effective at a later date under s.
693 617.0807 or otherwise, may be filled before the vacancy occurs.
694 However, the new director may not take office until the vacancy
695 occurs.

696 Section 43. Subsection (2) of section 617.0832, Florida
697 Statutes, is amended, and subsection (3) is added to that
698 section, to read:

699 617.0832 Director conflicts of interest.--

700 (2) For purposes of paragraph (1)(a) only, a conflict-of-
701 interest transaction is authorized, approved, or ratified if it
702 receives the affirmative vote of a majority of the directors on
703 the board of directors, or on the committee, who have no
704 relationship or interest in the transaction described in
705 subsection (1), but a transaction may not be authorized,
706 approved, or ratified under this section by a single director.

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707 If a majority of the directors who have no relationship or
708 interest in the transaction vote to authorize, approve, or
709 ratify the transaction, a quorum is present for the purpose of
710 taking action under this section. The presence of, or a vote
711 cast by, a director having a relationship or interest in the
712 transaction does not affect the validity of any action taken
713 under paragraph (1)(a) if the transaction is otherwise
714 authorized, approved, or ratified as provided in subsection (1),
715 but such presence or vote of such a director may be counted for
716 purposes of determining whether the transaction is approved
717 under other sections of this chapter.

718 (3) For purposes of paragraph (1)(b), a conflict-of-
719 interest transaction is authorized, approved, or ratified if it
720 receives the vote of a majority in interest of the members
721 entitled to vote under this subsection. A director who has a
722 relationship or interest in the transaction described in
723 subsection (1) may not vote to determine whether to authorize,
724 approve, or ratify a conflict-of-interest transaction under
725 paragraph (1)(b). However, the vote of that director is counted
726 in determining whether the transaction is approved under other
727 sections of this chapter. A majority in interest of the members
728 entitled to vote on the transaction under this subsection
729 constitutes a quorum for the purpose of taking action under this
730 section. ~~Common or interested directors may be counted in~~
731 ~~determining the presence of a quorum at a meeting of the board~~
732 ~~of directors or a committee thereof which authorizes, approves,~~
733 ~~or ratifies such contract or transaction.~~

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734 Section 44. Section 617.0833, Florida Statutes, is amended
735 to read:

736 617.0833 Loans to directors or officers.--Loans, other
737 than through the purchase of bonds, debentures, or similar
738 obligations of the type customarily sold in public offerings, or
739 through ordinary deposit of funds in a bank, may not be made by
740 a corporation to its directors or officers, or to any other
741 corporation, firm, association, or other entity in which one or
742 more of its directors or officers is a director or officer or
743 holds a substantial financial interest, except a loan by one
744 corporation which is exempt from federal income taxation under
745 s. 501(c)(3) of the Internal Revenue Code of 1986, as amended,
746 to another corporation which is exempt from federal income
747 taxation under s. 501(c)(3) of the Internal Revenue Code of
748 1986, as amended. A loan made in violation of this section is a
749 violation of the duty to the corporation of the directors or
750 officers authorizing it or participating in it, but the
751 obligation of the borrower with respect to the loan is ~~shall~~ not
752 be affected ~~thereby~~.

753 Section 45. Subsection (1) of section 617.0834, Florida
754 Statutes, is amended to read:

755 617.0834 Officers and directors of certain corporations
756 and associations not for profit; immunity from civil
757 liability.--

758 (1) An officer or director of a nonprofit organization
759 recognized under s. 501(c)(3) or s. 501(c)(4) or s. 501(c)(6) of
760 the Internal Revenue Code of 1986, as amended, or of an
761 agricultural or a horticultural organization recognized under s.
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762 501(c)(5), of the Internal Revenue Code of 1986, as amended, is
763 not personally liable for monetary damages to any person for any
764 statement, vote, decision, or failure to take an action,
765 regarding organizational management or policy by an officer or
766 director, unless:

767 (a) The officer or director breached or failed to perform
768 his or her duties as an officer or director; and

769 (b) The officer's or director's breach of, or failure to
770 perform, his or her duties constitutes:

771 1. A violation of the criminal law, unless the officer or
772 director had reasonable cause to believe his or her conduct was
773 lawful or had no reasonable cause to believe his or her conduct
774 was unlawful. A judgment or other final adjudication against an
775 officer or director in any criminal proceeding for violation of
776 the criminal law estops that officer or director from contesting
777 the fact that his or her breach, or failure to perform,
778 constitutes a violation of the criminal law, but does not estop
779 the officer or director from establishing that he or she had
780 reasonable cause to believe that his or her conduct was lawful
781 or had no reasonable cause to believe that his or her conduct
782 was unlawful;

783 2. A transaction from which the officer or director
784 derived an improper personal benefit, ~~either~~ directly or
785 indirectly; or

786 3. Recklessness or an act or omission that ~~which~~ was
787 committed in bad faith or with malicious purpose or in a manner
788 exhibiting wanton and willful disregard of human rights, safety,
789 or property.

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790 Section 46. Subsections (2) and (3) of section 617.1007,
791 Florida Statutes, are amended to read:

792 617.1007 Restated articles of incorporation.--

793 (2) The restatement may include one or more amendments to
794 the articles of incorporation. If the restatement includes an
795 amendment requiring member approval, it must be adopted as
796 provided in s. 617.1002.

797 (3) A corporation restating its articles of incorporation
798 shall deliver to the department ~~of State~~ for filing articles of
799 restatement, executed in accordance with ~~the provisions of~~ s.
800 617.01201, setting forth the name of the corporation and the
801 text of the restated articles of incorporation together with a
802 certificate setting forth:

803 (a) Whether the restatement contains an amendment to the
804 articles of incorporation requiring member approval and, if it
805 does not, that the board of directors adopted the restatement;
806 or

807 (b) If the restatement contains an amendment to the
808 articles of incorporation requiring member approval, the
809 information required by s. 617.1006.

810 Section 47. Subsection (2) of section 617.1101, Florida
811 Statutes, is amended, and subsection (3) is added to that
812 section, to read:

813 617.1101 Plan of merger.--

814 (2) Each corporation must adopt a plan of merger setting
815 forth:

816 (a) The names of the corporations proposing to merge and
817 the name of the surviving corporation into which each other
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818 corporation plans to merge, which is ~~hereinafter~~ designated as
819 the surviving corporation;

820 (b) The terms and conditions of the proposed merger;

821 (c) A statement of any changes in the articles of
822 incorporation of the surviving corporation to be effected by
823 such merger; and

824 (d) The manner and basis, if any, of converting the
825 memberships of each merging corporation into memberships,
826 obligations, or securities of the surviving corporation or any
827 other corporation or, in whole or in part, into cash or other
828 property. ~~Such other provisions with respect to the proposed~~
829 merger as are deemed necessary or desirable.

830 (3) The plan of merger may set forth:

831 (a) Amendments to, or a restatement of, the articles of
832 incorporation of the surviving corporation;

833 (b) The effective date of the merger, which may be on or
834 after the date of filing the articles of incorporation or
835 merger; or

836 (c) Other provisions relating to the merger.

837 Section 48. Section 617.1102, Florida Statutes, is created
838 to read:

839 617.1102 Limitation on merger.--A corporation not for
840 profit organized under this chapter may merge with one or more
841 other business entities, as identified in s. 607.1108(1), only
842 if the surviving entity of such merger is a corporation not for
843 profit or other business entity that has been organized as a
844 not-for-profit entity under a governing statute or other
845 applicable law that allows such a merger.

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846 Section 49. Section 617.1301, Florida Statutes, is created
847 to read:

848 617.1301 Prohibited distributions.--Except as authorized
849 in ss. 617.0505 and 617.1302, a corporation may not make any
850 distributions to its members.

851 Section 50. Section 617.1302, Florida Statutes, is created
852 to read:

853 617.1302 Authorized distributions.--

854 (1) A mutual benefit corporation may purchase its
855 memberships pursuant to s. 617.0608 only if, after the purchase
856 is completed:

857 (a) The mutual benefit corporation is able to pay its
858 debts as they become due in the usual course of its activities;
859 and

860 (b) The total assets of the mutual benefit corporation at
861 least equal the sum of its total liabilities.

862 (2) A corporation may make distributions upon dissolution
863 in conformity with the dissolution provisions of this chapter.

864 Section 51. Subsection (4) of section 617.1405, Florida
865 Statutes, is amended to read:

866 617.1405 Effect of dissolution.--

867 (4) The name of a dissolved corporation ~~is shall~~ not ~~be~~
868 available for assumption or use by another corporation until
869 ~~after~~ 120 days after the effective date of dissolution unless
870 the dissolved corporation provides the department with an
871 affidavit, executed pursuant to s. 617.01201, authorizing the
872 immediate assumption or use of the name by another corporation.

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873 Section 52. Section 617.1407, Florida Statutes, is created
874 to read:

875 617.1407 Unknown claims against dissolved corporation.--

876 (1) A dissolved corporation or successor entity may
877 execute one of the following procedures to resolve payment of
878 unknown claims:

879 (a) A dissolved corporation or successor entity may file
880 notice of its dissolution with the department on the form
881 prescribed by the department and request that persons having
882 claims against the corporation which are not known to the
883 corporation or successor entity present them in accordance with
884 the notice. The notice must:

885 1. State the name of the corporation and the date of
886 dissolution;

887 2. Describe the information that must be included in a
888 claim and provide a mailing address to which the claim may be
889 sent; and

890 3. State that a claim against the corporation under this
891 subsection is barred unless a proceeding to enforce the claim is
892 commenced within 4 years after the filing of the notice.

893 (b) A dissolved corporation or successor entity may,
894 within 10 days after filing articles of dissolution with the
895 department, publish a "Notice of Corporate Dissolution." The
896 notice must appear once a week for 2 consecutive weeks in a
897 newspaper of general circulation in the county in the state in
898 which the corporation has its principal office, if any, or, if
899 none, in a county in the state in which the corporation owns
900 real or personal property. Such newspaper shall meet the

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901 requirements as are prescribed by law for such purposes. The
902 notice must:

903 1. State the name of the corporation and the date of
904 dissolution;

905 2. Describe the information that must be included in a
906 claim and provide a mailing address to which the claim may be
907 sent; and

908 3. State that a claim against the corporation under this
909 subsection is barred unless a proceeding to enforce the claim is
910 commenced within 4 years after the date of the second
911 consecutive weekly publication of the notice.

912 (2) If the dissolved corporation or successor entity
913 complies with paragraph (1) (a) or paragraph (1) (b), the claim of
914 each of the following claimants is barred unless the claimant
915 commences a proceeding to enforce the claim against the
916 dissolved corporation within 4 years after the date of filing
917 the notice with the department or the date of the second
918 consecutive weekly publication, as applicable:

919 (a) A claimant who did not receive written notice under s.
920 617.1408(9), or whose claim is not provided for under s.
921 617.1408(10), regardless of whether such claim is based on an
922 event occurring before or after the effective date of
923 dissolution.

924 (b) A claimant whose claim was timely sent to the
925 dissolved corporation but on which no action was taken.

926 (3) A claim may be entered under this section:

927 (a) Against the dissolved corporation, to the extent of
928 its undistributed assets; or

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929 (b) If the assets have been distributed in liquidation,
930 against a member of the dissolved corporation to the extent of
931 such member's pro rata share of the claim or the corporate
932 assets distributed to such member in liquidation, whichever is
933 less; however, the aggregate liability of any member of a
934 dissolved corporation may not exceed the amount distributed to
935 the member in dissolution.

936 Section 53. Section 617.1408, Florida Statutes, is created
937 to read:

938 617.1408 Known claims against dissolved corporation.--

939 (1) A dissolved corporation or successor entity may
940 dispose of the known claims against it by following the
941 procedures described in subsections (2), (3), and (4).

942 (2) The dissolved corporation or successor entity shall
943 deliver to each of its known claimants written notice of the
944 dissolution at any time after its effective date. The written
945 notice must:

946 (a) Provide a reasonable description of the claim that the
947 claimant may be entitled to assert;

948 (b) State whether the claim is admitted or not admitted,
949 in whole or in part, and, if admitted:

950 1. The amount that is admitted, which may be as of a given
951 date; and

952 2. Any interest obligation if fixed by an instrument of
953 indebtedness;

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

955 (d) State the deadline, which must be at least 120 days
956 after the effective date of the written notice, by which

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957 confirmation of the claim must be delivered to the dissolved
958 corporation or successor entity; and

959 (e) State that the corporation or successor entity may
960 make distributions thereafter to other claimants and the members
961 of the corporation or persons interested as having been such
962 without further notice.

963 (3) A dissolved corporation or successor entity may
964 reject, in whole or in part, any claim made by a claimant
965 pursuant to this section by mailing notice of such rejection to
966 the claimant within 90 days after receipt of such claim and, in
967 all events, at least 150 days before expiration of 3 years
968 following the effective date of dissolution. The notice must be
969 accompanied by a copy of this section.

970 (4) A dissolved corporation or successor entity electing
971 to follow the procedures described in subsections (2) and (3)
972 must also give notice of dissolution to persons having known
973 claims that are contingent upon the occurrence or nonoccurrence
974 of future events, or are otherwise conditional or unmatured, and
975 request that such persons present such claims in accordance with
976 the terms of the notice. The notice must be in substantially the
977 form, and sent in the same manner, as described in subsection
978 (2).

979 (5) A dissolved corporation or successor entity shall
980 offer any claimant whose known claim is contingent, conditional,
981 or unmatured such security as the corporation or entity
982 determines is sufficient to provide compensation to the claimant
983 if the claim matures. The dissolved corporation or successor
984 entity shall deliver such offer to the claimant within 90 days

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985 after receipt of such claim and, in all events, at least 150
986 days before expiration of 3 years following the effective date
987 of dissolution. If the claimant offered such security does not
988 deliver in writing to the dissolved corporation or successor
989 entity a notice rejecting the offer within 120 days after
990 receipt of such offer, the claimant is deemed to have accepted
991 such security as the sole source from which to satisfy his or
992 her claim against the corporation.

993 (6) A dissolved corporation or successor entity that has
994 given notice in accordance with subsections (2) and (4) shall
995 petition the circuit court in the county where the corporation's
996 principal office is located or was located on the effective date
997 of dissolution to determine the amount and form of security
998 which is sufficient to provide compensation to a claimant who
999 has rejected the offer for security made pursuant to subsection
1000 (5).

1001 (7) A dissolved corporation or successor entity that has
1002 given notice in accordance with subsection (2) shall petition
1003 the circuit court in the county where the corporation's
1004 principal office is located or was located on the effective date
1005 of dissolution to determine the amount and form of security
1006 which is sufficient to provide compensation to claimants whose
1007 claims are known to the corporation or successor entity but
1008 whose identities are unknown. The court shall appoint a guardian
1009 ad litem to represent all claimants whose identities are unknown
1010 in any proceeding brought under this subsection. The reasonable
1011 fees and expenses of such guardian, including all reasonable

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1012 expert witness fees, shall be paid by the petitioner in such
1013 proceeding.

1014 (8) The giving of any notice or making of any offer
1015 pursuant to this section does not revive any claim then barred,
1016 does not constitute acknowledgment by the dissolved corporation
1017 or successor entity that any person to whom such notice is sent
1018 is a proper claimant, and does not operate as a waiver of any
1019 defense or counterclaim in respect of any claim asserted by any
1020 person to whom such notice is sent.

1021 (9) A dissolved corporation or successor entity that has
1022 followed the procedures described in subsections (2)-(7) shall:

1023 (a) Pay the claims admitted or made and not rejected in
1024 accordance with subsection (3);

1025 (b) Post the security offered and not rejected pursuant to
1026 subsection (5);

1027 (c) Post any security ordered by the circuit court in any
1028 proceeding under subsections (6) and (7); and

1029 (d) Pay or make provision for all other known obligations
1030 of the corporation or the successor entity. Such claims or
1031 obligations shall be paid in full, and any provision for
1032 payments shall be made in full if there are sufficient funds. If
1033 there are insufficient funds, the claims and obligations shall
1034 be paid or provided for according to their priority and, among
1035 claims of equal priority, ratably to the extent of funds legally
1036 available for payment. Any remaining funds shall be distributed
1037 in accordance with s. 617.1406; however, such distribution may
1038 not be made until 150 days after the date of the last notice of
1039 rejections given pursuant to subsection (3). In the absence of

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1040 actual fraud, the judgment of the directors of the dissolved
1041 corporation or the governing persons of the successor entity as
1042 to the provisions made for the payment of all obligations under
1043 this paragraph is conclusive.

1044 (10) A dissolved corporation or successor entity that has
1045 not followed the procedures described in subsections (2) and (3)
1046 shall pay or make reasonable provision to pay all known claims
1047 and obligations, including all contingent, conditional, or
1048 unmatured claims known to the corporation or the successor
1049 entity and all claims that are known to the dissolved
1050 corporation or the successor entity but for which the identity
1051 of the claimant is unknown. Such claims shall be paid in full,
1052 and any provision for payment made shall be made in full if
1053 there are sufficient funds. If there are insufficient funds,
1054 such claims and obligations shall be paid or provided for
1055 according to their priority and, among claims of equal priority,
1056 ratably to the extent of funds legally available for payment
1057 thereof. Any remaining funds shall be distributed in accordance
1058 with s. 617.1406.

1059 (11) Directors of a dissolved corporation or governing
1060 persons of a successor entity that has complied with subsection
1061 (9) or subsection (10) are not personally liable to the
1062 claimants of the dissolved corporation.

1063 (12) A member of a dissolved corporation the assets of
1064 which were distributed pursuant to subsection (9) or subsection
1065 (10) is not liable for any claim against the corporation greater
1066 than the member's pro rata share of the claim or the amount
1067 distributed to the member, whichever is less.

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1068 (13) A member of a dissolved corporation, the assets of
1069 which were distributed pursuant to subsection (9), is not liable
1070 for any claim against the corporation which is known to the
1071 corporation or successor entity and on which a proceeding is
1072 begun after the expiration of 3 years following the effective
1073 date of dissolution.

1074 (14) The aggregate liability of any member of a dissolved
1075 corporation for claims against the dissolved corporation may not
1076 be greater than the amount distributed to the member in
1077 dissolution.

1078 Section 54. Subsection (6) of section 617.1421, Florida
1079 Statutes, is repealed.

1080 Section 55. Section 617.1422, Florida Statutes, is amended
1081 to read:

1082 617.1422 Reinstatement following administrative
1083 dissolution.--

1084 ~~(1)(a)~~ A corporation administratively dissolved under s.
1085 617.1421 may apply to the department of State for reinstatement
1086 at any time after the effective date of dissolution. The
1087 corporation must submit a reinstatement form prescribed and
1088 furnished by the department or a current uniform business report
1089 signed by a registered agent and an officer or director and
1090 submit application must.

1091 ~~1. Recite the name of the corporation and the effective~~
1092 ~~date of its administrative dissolution;~~

1093 ~~2. State that the ground or grounds for dissolution either~~
1094 ~~did not exist or have been eliminated and that no further~~
1095 ~~grounds currently exist for dissolution;~~

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1096 ~~3. State that the corporation's name satisfies the~~
1097 ~~requirements of s. 617.0401; and~~

1098 ~~4. State that all fees owed by the corporation and~~
1099 ~~computed at the rate provided by law at the time the corporation~~
1100 ~~applies for reinstatement, have been paid; or~~

1101 ~~(b) Submit a current annual report, signed by the~~
1102 ~~registered agent and an officer or director, which substantially~~
1103 ~~complies with the requirements of paragraph (a).~~

1104 (2) If the department of State determines that the
1105 application contains the information required by subsection (1)
1106 and that the information is correct, it shall ~~file the document,~~
1107 ~~cancel the certificate of dissolution, and~~ reinstate the
1108 corporation ~~effective on the date which the reinstatement~~
1109 ~~document is filed.~~

1110 (3) When the reinstatement is effective, it relates back
1111 to and takes effect as of the effective date of the
1112 administrative dissolution and the corporation resumes carrying
1113 on its business affairs as if the administrative dissolution had
1114 never occurred.

1115 (4) The name of the dissolved corporation is not available
1116 for assumption or use by another corporation until 1 year after
1117 the effective date of dissolution unless the dissolved
1118 corporation provides the department with an affidavit executed
1119 pursuant to s. 617.01201 authorizing the immediate assumption or
1120 use of the name by another corporation.

1121 ~~(5)~~ (4) If the name of the dissolved corporation has been
1122 lawfully assumed in this state by another corporation, the
1123 department of State shall require the dissolved corporation to
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1124 amend its articles of incorporation to change its name before
1125 accepting its application for reinstatement.

1126 Section 56. Subsection (2) of section 617.1430, Florida
1127 Statutes, is amended to read:

1128 617.1430 Grounds for judicial dissolution.--A circuit
1129 court may dissolve a corporation:

1130 (2) In a proceeding brought by at least 50 members or
1131 members holding at least 10 percent of the voting power,
1132 whichever is less, or by a member or group or percentage of
1133 members as otherwise provided in the articles of incorporation
1134 or bylaws, or by a director or any person authorized in the
1135 articles of incorporation, ~~by a member~~ if it is established
1136 that:

1137 (a) The directors are deadlocked in the management of the
1138 corporate affairs, the members are unable to break the deadlock,
1139 and irreparable injury to the corporation is threatened or being
1140 suffered;

1141 (b) The members are deadlocked in voting power and have
1142 failed to elect successors to directors whose terms have expired
1143 or would have expired upon qualification of their successors; or

1144 (c) The corporate assets are being misapplied or wasted.

1145 Section 57. Subsection (2) of section 617.1503, Florida
1146 Statutes, is amended to read:

1147 617.1503 Application for certificate of authority.--

1148 (2) The foreign corporation shall deliver with the
1149 completed application a certificate of existence, ~~(or a document~~
1150 ~~of similar import,)~~ duly authenticated, within not more than 90
1151 days prior to delivery of the application to the department of
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1152 State, by the Secretary of State or other official having
1153 custody of corporate records in the jurisdiction under the law
1154 of which it is incorporated. A translation of the certificate,
1155 under oath of the translator, must be attached to a certificate
1156 that ~~which~~ is in a language other than the English language.

1157 Section 58. Subsection (2) of section 617.1504, Florida
1158 Statutes, is amended to read:

1159 617.1504 Amended certificate of authority.--

1160 (2) Such application shall be made within 90 ~~30~~ days after
1161 the occurrence of any change mentioned in subsection (1), shall
1162 be made on forms prescribed by the department ~~of State~~, shall be
1163 executed and filed in the same manner as an original application
1164 for authority, and shall set forth:

1165 (a) The name of the foreign corporation as it appears on
1166 the department's records ~~of the Department of State~~;

1167 (b) The jurisdiction of its incorporation;

1168 (c) The date it was authorized to conduct its affairs in
1169 this state;

1170 (d) If the name of the foreign corporation has ~~been~~
1171 changed, the name relinquished, the new name, a statement that
1172 the change of name has been effected under the laws of the
1173 jurisdiction of its incorporation, and the date the change was
1174 effected;

1175 (e) If the period of duration has ~~been~~ changed, a
1176 statement of such change and the date the change was effected;

1177 (f) If the jurisdiction of incorporation has ~~been~~ changed,
1178 a statement of such change and the date the change was effected;
1179 and

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1180 (g) If the ~~purpose or purposes~~ that ~~which~~ the corporation
1181 intends to pursue in this state have ~~been~~ changed, a statement
1182 of such new ~~purpose or purposes~~, and a further statement that
1183 the corporation is authorized to pursue such ~~purpose or purposes~~
1184 in the jurisdiction of its incorporation.

1185 Section 59. Section 617.1506, Florida Statutes, is amended
1186 to read:

1187 617.1506 Corporate name of foreign corporation.--

1188 (1) A foreign corporation may ~~is not entitled to~~ file an
1189 application for a certificate of authority unless the corporate
1190 name of such corporation satisfies the requirements of s.
1191 617.0401. To obtain or maintain a certificate of authority to
1192 transact business in this state, the foreign corporation:

1193 (a) May add the word "corporation" or "incorporated" or
1194 the abbreviation "corp." or "inc." or words of like import,
1195 which as will clearly indicate that it is a corporation instead
1196 of a natural person or partnership or other business entity;
1197 however, ~~to its corporate name for use in this state, provided,~~
1198 the name of a foreign corporation may not contain the word
1199 "company" or the abbreviation "co."; or

1200 (b) May use an alternate name to transact business in this
1201 state if its real name is unavailable. Any alternate corporate
1202 name adopted for use in this state must be cross-referenced to
1203 the real corporate name in the records of the Division of
1204 Corporations. If the real corporate name of the corporation
1205 becomes available in this state or if the corporation chooses to
1206 change its alternate name and it delivers to the Department of
1207 State, for filing, a copy of the resolution of its board of

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1208 directors, changing or withdrawing the alternate name and
1209 executed as required by s. 617.01201, must be delivered for
1210 filing ~~adopting an alternate name.~~

1211 (2) The corporate name, including the alternate name, of a
1212 foreign corporation must be distinguishable, within the records
1213 of the Division of Corporations, from:

1214 (a) Any corporate name of a corporation for profit
1215 incorporated or authorized to transact business in this state.

1216 (b) ~~(a)~~ The alternate name of another foreign corporation
1217 authorized to transact business in this state.

1218 (c) ~~(b)~~ The corporate name of a not-for-profit corporation
1219 incorporated or authorized to transact business in this state.

1220 (d) ~~(e)~~ The names of all other entities or filings, except
1221 fictitious name registrations pursuant to s. 865.09, organized,
1222 or registered under the laws of this state, that are on file
1223 with the Division of Corporations.

1224 (3) If a foreign corporation authorized to transact
1225 business in this state changes its corporate name to one that
1226 does not satisfy the requirements of s. 617.0401 ~~607.0401~~, such
1227 corporation may not transact business in this state under the
1228 changed name until the corporation adopts a name satisfying the
1229 requirements of s. 617.0401 ~~607.0401~~.

1230 ~~(4) The corporate name must be distinguishable from the~~
1231 ~~names of all other entities or filings, organized, registered,~~
1232 ~~or reserved under the laws of the state that are on file with~~
1233 ~~the Division of Corporations, except fictitious name~~
1234 ~~registrations pursuant to s. 865.09.~~

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1235 Section 60. Subsection (6) of section 617.1530, Florida
1236 Statutes, is amended to read:

1237 617.1530 Grounds for revocation of authority to conduct
1238 affairs.--The department of State may commence a proceeding
1239 under s. 617.1531 to revoke the certificate of authority of a
1240 foreign corporation authorized to conduct its affairs in this
1241 state if:

1242 (6) The department ~~of State~~ receives a duly authenticated
1243 certificate from the secretary of state or other official having
1244 custody of corporate records in the jurisdiction under the law
1245 of which the foreign corporation is incorporated stating that it
1246 has been dissolved or disappeared as the result of a merger.

1247 Section 61. Paragraph (a) of subsection (5) of section
1248 617.1601, Florida Statutes, is amended to read:

1249 617.1601 Corporate records.--

1250 (5) A corporation shall keep a copy of the following
1251 records:

1252 (a) Its articles of incorporation or restated articles of
1253 incorporation and all amendments to them currently in effect.

1254 Section 62. Subsections (1), (2), and (4) of section
1255 617.1602, Florida Statutes, are amended to read:

1256 617.1602 Inspection of records by members.--

1257 (1) A member of a corporation is entitled to inspect and
1258 copy, during regular business hours at the corporation's
1259 principal office or at a reasonable location specified by the
1260 corporation, any of the records of the corporation described in
1261 s. 617.1601(5), if the member gives the corporation written

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1262 notice of his or her demand at least 10 5 business days before
1263 the date on which he or she wishes to inspect and copy.

1264 (2) A member of a corporation is entitled to inspect and
1265 copy, during regular business hours at a reasonable location
1266 specified by the corporation, any of the following records of
1267 the corporation if the member meets the requirements of
1268 subsection (3) and gives the corporation written notice of his
1269 or her demand at least 10 5 business days before the date on
1270 which he or she wishes to inspect and copy:

1271 (a) Excerpts from minutes of any meeting of the board of
1272 directors, records of any action of a committee of the board of
1273 directors while acting in place of the board of directors on
1274 behalf of the corporation, minutes of any meeting of the
1275 members, and records of action taken by the members or board of
1276 directors without a meeting, to the extent not subject to
1277 inspection under subsection (1).

1278 (b) Accounting records of the corporation.

1279 (c) The record of members.

1280 (d) Any other books and records.

1281 (4) This section does not affect:

1282 (a) The right of a member ~~to inspect and copy records~~
1283 ~~under s. 617.0730(6), or, if the member is~~ in litigation with
1284 the corporation to inspect and copy records, to the same extent
1285 as any other litigant.

1286 (b) The power of a court, independently of this chapter
1287 ~~act~~, to compel the production of corporate records for
1288 examination.

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1289 Section 63. Section 617.1605, Florida Statutes, is amended
1290 to read:

1291 617.1605 Financial reports for members.--A corporation,
1292 upon a member's written demand, shall furnish that member its
1293 latest annual financial statements, which may be consolidated or
1294 combined statements of the corporation and one or more of its
1295 subsidiaries or affiliates, as appropriate, and which include a
1296 balance sheet as of the end of the fiscal year and a statement
1297 of operations for that year. If financial statements are
1298 prepared for the corporation on the basis of generally accepted
1299 accounting principles, the annual financial statements must also
1300 be prepared on such basis. ~~Within 60 days following the end of~~
1301 ~~the fiscal or calendar year or annually on such date as is~~
1302 ~~otherwise provided in the bylaws of the corporation, the board~~
1303 ~~of directors of the corporation shall mail or furnish by~~
1304 ~~personal delivery to each member a complete financial report of~~
1305 ~~actual receipts and expenditures for the previous 12 months. The~~
1306 ~~report shall show the amounts of receipts by accounts and~~
1307 ~~receipt classifications and shall show the amounts of expenses~~
1308 ~~by accounts and expense classifications.~~

1309 Section 64. Section 617.1703, Florida Statutes, is created
1310 to read:

1311 617.1703 Application of chapter.--In the event of any
1312 conflict between the provisions of this chapter and chapter 718
1313 regarding condominiums, chapter 719 regarding cooperatives,
1314 chapter 720 regarding homeowners' associations, chapter 721
1315 regarding timeshares, or chapter 723 regarding mobile home
1316 owners' associations, the provisions of such other chapters

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1317 shall apply. The provisions of ss. 617.0605-617.0608 do not
1318 apply to corporations regulated by any of the foregoing chapters
1319 or to any other corporation where membership in the corporation
1320 is required pursuant to a document recorded in the county
1321 property records.

1322 Section 65. Subsection (8) is added to section 617.1803,
1323 Florida Statutes, to read:

1324 617.1803 Domestication of foreign not-for-profit
1325 corporations.--

1326 (8) When a domestication becomes effective:

1327 (a) The title to all real and personal property, both
1328 tangible and intangible, of the foreign corporation remains in
1329 the domesticated corporation without reversion or impairment;

1330 (b) The liabilities of the foreign corporation remain the
1331 liabilities of the domesticated corporation;

1332 (c) An action or proceeding against the foreign
1333 corporation continues against the domesticated corporation as if
1334 the domestication had not occurred;

1335 (d) The articles of incorporation attached to the
1336 certificate of domestication constitute the articles of
1337 incorporation of the domesticated corporation; and

1338 (e) Membership interests in the foreign corporation remain
1339 identical in the domesticated corporation.

1340 Section 66. Section 617.1806, Florida Statutes, is amended
1341 to read:

1342 617.1806 Conversion to corporation not for profit;
1343 petition and contents.--A petition for conversion to a
1344 corporation not for profit pursuant to s. 617.1805 shall be

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1345 accompanied by the written consent of all the shareholders
1346 authorizing the change in the corporate nature and directing an
1347 authorized officer to file such petition before the court,
1348 together with a statement agreeing to accept all the property of
1349 the petitioning corporation and agreeing to assume and pay all
1350 its indebtedness and liabilities, and the proposed articles of
1351 incorporation signed by the president and secretary of the
1352 petitioning corporation which shall set forth the provisions
1353 required in original articles of incorporation by s. 617.0202.

1354 Section 67. Section 617.1907, Florida Statutes, is amended
1355 to read:

1356 617.1907 Effect of repeal or amendment of prior acts.--

1357 (1) Except as provided in subsection (2), the repeal or
1358 amendment of a statute by this act does not affect:

1359 (a) The operation of the statute or any action taken under
1360 it before its repeal or amendment;

1361 (b) Any ratification, right, remedy, privilege,
1362 obligation, or liability acquired, accrued, or incurred under
1363 the statute before its repeal or amendment;

1364 (c) Any violation of the statute, or any penalty,
1365 forfeiture, or punishment incurred because of the violation,
1366 before its repeal or amendment; or

1367 (d) Any proceeding, reorganization, or dissolution
1368 commenced ~~under the statute~~ before its repeal or amendment, and
1369 the proceeding, reorganization, or dissolution may be completed
1370 ~~in accordance with the statute~~ as if it had not been repealed or
1371 amended.

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1372 (2) If a penalty or punishment imposed for violation of a
1373 statute repealed or amended by this act is reduced by this act,
1374 the penalty or punishment if not already imposed shall be
1375 imposed in accordance with this act.

1376 Section 68. Section 617.2103, Florida Statutes, is
1377 repealed.

1378 Section 69. If any provision of this act or the
1379 application thereof to any person or circumstance is held
1380 invalid, the invalidity does not affect other provisions or
1381 applications of the act which can be given effect without the
1382 invalid provision or application, and to this end the provisions
1383 of this act are declared severable.

1384
1385 -----

T I T L E A M E N D M E N T

1387 Remove line 68 and insert:
1388 of certain creditors' claims; amending s. 617.01201, F.S.;
1389 requiring a document that is electronically transmitted to be in
1390 a format that may be retrieved in typewritten or printed form;
1391 requiring that a document be executed by a director of the
1392 domestic or foreign corporation; authorizing the delivery of a
1393 document by electronic transmission to the extent allowed by the
1394 Department of State; amending s. 617.0122, F.S.; requiring the
1395 department to collect a fee for filing an agent's statement of
1396 resignation from an inactive corporation; amending s. 617.0124,
1397 F.S.; authorizing a domestic or foreign corporation to correct a
1398 document filed by the department within 30 days under certain
1399 circumstances; amending s. 617.01401, F.S.; defining the terms

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1400 "department," "distribution," "mutual benefit corporation,"
1401 "successor entity," and "voting power"; amending s. 617.0205,
1402 F.S.; requiring the incorporators to hold an organizational
1403 meeting after incorporation if the initial directors are not
1404 named in the articles of incorporation; amending s. 617.0302,
1405 F.S.; authorizing a corporation not for profit to make
1406 guaranties; amending s. 617.0503, F.S.; providing that an alien
1407 business organization may withdraw its registered agent
1408 designation by delivering an application for certificate of
1409 withdrawal to the department; amending s. 617.0505, F.S.;
1410 prohibiting a corporation not for profit from making
1411 distributions to its members; providing an exception; deleting
1412 provisions related to the issuance of certificates; amending s.
1413 617.0601, F.S.; correcting a reference to the Solicitation of
1414 Contributions Act; providing that certain stock certificates
1415 constitute certificates of membership; requiring that a
1416 resignation, expulsion, or termination of membership be recorded
1417 in the membership book; creating s. 617.0605, F.S.; prohibiting
1418 a member of a corporation from transferring a membership under
1419 certain circumstances; creating s. 617.0606, F.S.; providing
1420 that the resignation of a member does not relieve the member
1421 from obligations incurred and commitments made prior to
1422 resignation; creating s. 617.0607, F.S.; requiring that a member
1423 of a corporation be terminated or suspended pursuant to a
1424 procedure that is fair and reasonable; requiring that written
1425 notice given and delivered by certified mail or first-class
1426 mail; requiring that a proceeding challenging an expulsion,
1427 suspension, or termination be commenced within 1 year after the
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1428 effective date of such expulsion, suspension, or termination;
1429 providing that a member who has been expelled or suspended may
1430 be liable to the corporation for dues, assessments, or fees;
1431 creating s. 617.0608, F.S.; prohibiting a corporation from
1432 purchasing any of its memberships; authorizing a mutual benefit
1433 corporation to purchase the membership of a member who resigns
1434 or whose membership is terminated; amending s. 617.0701, F.S.;
1435 authorizing the holders of at least 5 percent of the voting
1436 power of a corporation to call a special meeting of the members
1437 under certain circumstances; authorizing a person who signs a
1438 demand for a special meeting to call a special meeting of the
1439 members under certain circumstances; revising the timeframes
1440 relating to written member consent to actions; clarifying the
1441 types of corporations that are not subject to certain
1442 requirements; amending s. 617.0721, F.S.; authorizing the
1443 corporation to reject a proxy action if it has reasonable doubt
1444 as the validity of an appointment; providing that members and
1445 proxy holders who are not physically present at a meeting may
1446 participate by means of remote communication and are deemed to
1447 be present at the meeting under certain circumstances; amending
1448 s. 617.0725, F.S.; requiring an amendment to the articles of
1449 incorporation or the bylaws which adds a greater or lesser
1450 quorum or voting requirement to meet certain requirements;
1451 creating s. 617.07401, F.S.; prohibiting a person from
1452 commencing a proceeding in the right of a domestic or foreign
1453 corporation unless the person was a member of the corporation or
1454 became a member through transfer by operation of law; requiring
1455 that a complaint in a proceeding brought in the right of a

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1456 domestic or foreign corporation be verified and allege the
1457 demand with particularity; authorizing the court to dismiss a
1458 derivative proceeding if the court finds that a determination
1459 was made in good faith after a reasonable investigation;
1460 prohibiting certain proceedings from being discontinued or
1461 settled without the approval of the court; authorizing the court
1462 to require a plaintiff to pay a defendant's reasonable expenses
1463 upon termination of a proceeding, including attorney's fees;
1464 amending s. 617.0801, F.S.; providing the duties of the board of
1465 directors; amending s. 617.0806, F.S.; providing that directors
1466 may be divided into classes; amending s. 617.0808, F.S.;

1467 providing that any member of the board of directors may be
1468 removed from office with or without cause by a certain vote;
1469 providing that a director who is elected by a class, chapter, or
1470 other organizational unit may be removed only by members of that
1471 class, chapter, or organizational unit; providing that a
1472 director elected or appointed by the board may be removed
1473 without cause by a vote of two-thirds of the directors then in
1474 office; providing that a director of a corporation described in
1475 s. 501(c) of the Internal Revenue Code may be removed from
1476 office pursuant to procedures provided in the articles of
1477 incorporation or the bylaws; amending s. 617.0809, F.S.;

1478 providing that a vacancy on the board of directors for a
1479 director elected by a class, chapter, unit, or group may be
1480 filled only by members of that class, chapter, unit, or group;
1481 providing that the term of a director elected or appointed to
1482 fill a vacancy expires at the next annual meeting at which
1483 directors are elected; amending s. 617.0832, F.S.; deleting a
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1484 provision that authorizes common or interested directors to be
1485 counted in determining the presence of a quorum at a meeting
1486 that ratifies a contract between a corporation and one of its
1487 directors and any other corporation in which one of its
1488 directors is financially interested; providing circumstances
1489 under which a conflict-of-interest transaction is authorized;
1490 amending s. 617.0833, F.S.; providing an exception to the
1491 requirement that a loan may not be made by a corporation to its
1492 directors; amending s. 617.0834, F.S.; providing that an officer
1493 or director of a certain nonprofit organization or agricultural
1494 or horticultural organization is immune from civil liability;
1495 amending s. 617.1007, F.S.; providing that a restatement of the
1496 articles of incorporation of a corporation may include one or
1497 more amendments; amending s. 617.1101, F.S.; providing
1498 requirements for a plan of merger; creating s. 617.1102, F.S.;
1499 providing a limitation on the merger of a corporation not for
1500 profit; creating s. 617.1301, F.S.; prohibiting a corporation
1501 from making distributions to its members under certain
1502 circumstances; creating s. 617.1302, F.S.; providing that a
1503 mutual benefit corporation may purchase its memberships only
1504 under certain circumstances; authorizing a corporation to make
1505 distributions upon dissolution; amending s. 617.1405, F.S.;
1506 providing that the name of a dissolved corporation may be
1507 available for immediate assumption by another corporation if the
1508 dissolved corporation provides the department with an affidavit
1509 authorizing such use; creating s. 617.1407, F.S.; authorizing a
1510 dissolved corporation or successor entity to execute certain
1511 procedures to resolve payment of unknown claims against it;

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1512 providing that certain claims against a dissolved corporation
1513 are barred; providing that a claim may be entered against a
1514 dissolved corporation under certain circumstances; creating s.
1515 617.1408, F.S.; authorizing a dissolved corporation or successor
1516 entity to execute certain procedures to dispose of known claims
1517 against it; requiring that a dissolved corporation deliver
1518 written notice of the dissolution to each of its known
1519 claimants; providing a procedure under which a dissolved
1520 corporation may reject a claim made against it; requiring that a
1521 dissolved corporation give notice of the dissolution to persons
1522 having known claims that are contingent, conditional, or
1523 unmatured; requiring that a dissolved corporation follow certain
1524 procedures in offering compensation to a claimant if the claim
1525 matures; requiring that a dissolved corporation petition the
1526 circuit court to determine the amount and form of security that
1527 is sufficient to provide compensation to certain claimants;
1528 providing that the giving of notice or making of an offer does
1529 not revive a claim that has been barred; providing that
1530 directors of a dissolved corporation or governing persons of a
1531 successor entity that has complied with certain procedures are
1532 not personally liable to the claimants of a dissolved
1533 corporation; providing that certain members of a dissolved
1534 corporation are not liable for any claim against the
1535 corporation; providing a limit on the aggregate liability of any
1536 member of a dissolved corporation; repealing s. 617.1421(6),
1537 F.S., relating to the assumption and use of the name of a
1538 dissolved corporation; amending s. 617.1422, F.S.; deleting
1539 certain requirements for an application to reinstate a

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1540 corporation that has been dissolved; requiring that a
1541 corporation submit a reinstatement form prescribed and furnished
1542 by the department; providing that the name of a dissolved
1543 corporation is not available for assumption or use by another
1544 corporation until 1 year after the effective date of
1545 dissolution; providing an exception; amending s. 617.1430, F.S.;
1546 revising the requirements for members to dissolve a corporation
1547 in circuit court; amending s. 617.1503, F.S.; requiring a
1548 foreign corporation to deliver a certificate of existence
1549 authenticated by the Secretary of State; amending s. 617.1504,
1550 F.S.; requiring that a foreign corporation make application to
1551 the department to obtain an amended certificate of authority
1552 within 90 days after the occurrence of a change; amending s.
1553 617.1506, F.S.; requiring that an alternate corporate name
1554 adopted for use in this state be cross-referenced to the real
1555 corporate name in the records of the Division of Corporations;
1556 requiring that the corporate name of a foreign corporation be
1557 distinguishable from the corporate name of a corporation for
1558 profit incorporated or authorized to transact business in this
1559 state; amending s. 617.1530, F.S.; requiring that the department
1560 receive an authenticated certificate from the Secretary of State
1561 before commencing a proceeding to revoke the certificate of
1562 authority of a foreign corporation; amending s. 617.1601, F.S.;
1563 requiring that a corporation keep a copy of its articles of
1564 incorporation; amending s. 617.1602, F.S.; providing that a
1565 member of a corporation is entitled to inspect and copy certain
1566 records of the corporation at a reasonable location specified by
1567 the corporation; requiring that a member give the corporation

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1568 written notice 10 days before the date on which he or she wishes
1569 to inspect and copy records; amending s. 617.1605, F.S.;
1570 revising the circumstances under which a corporation is required
1571 to furnish a member with its latest annual financial statement;
1572 creating s. 617.1703, F.S.; providing for the applicability of
1573 certain provisions to corporations regulated under the act;
1574 amending s. 617.1803, F.S.; providing for certain changes when a
1575 foreign not-for-profit corporation becomes domesticated;
1576 amending s. 617.1806, F.S.; revising the provisions for
1577 conversion to a corporation not for profit; amending s.
1578 617.1907, F.S.; providing that the repeal or amendment of a
1579 statute does not affect certain operations and proceedings;
1580 repealing s. 617.2103, F.S., relating to exemptions for certain
1581 corporations; providing severability; providing effective dates.
1582

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