

HB 1233

2009

1 A bill to be entitled
2 An act relating to corporations; amending s. 607.0728,
3 F.S.; authorizing certain alternative procedures for the
4 election of members of the board of directors; amending s.
5 607.0807, F.S.; revising resignation procedures for
6 members of the board of directors; providing that a
7 resignation may be irrevocable under certain conditions;
8 amending s. 607.0809, F.S.; revising procedures for
9 filling a vacancy on the board of directors; providing an
10 effective date.

11
12 Be It Enacted by the Legislature of the State of Florida:

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14 Section 1. Subsection (1) of section 607.0728, Florida
15 Statutes, is amended to read:

16 607.0728 Voting for directors; cumulative voting.--

17 (1) Unless otherwise provided in the articles of
18 incorporation, or in a bylaw that fixes a greater voting
19 requirement for the election of directors and that is adopted by
20 the board of directors or shareholders of a corporation having
21 shares listed on an national securities exchange at the time of
22 adoption, directors are elected by a plurality of the votes cast
23 by the shares entitled to vote in the election at a meeting at
24 which a quorum is present. A bylaw provision or amendment
25 adopted by shareholders that specifies the votes necessary for
26 the election of directors may not be further amended or repealed
27 by the board of directors.

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28 Section 2. Subsection (2) of section 607.0807, Florida
29 Statutes, is amended, and subsection (3) is added to that
30 section, to read:

31 607.0807 Resignation of directors.--

32 (2) A resignation is effective when the notice is
33 delivered unless the notice specifies a later effective date or
34 an effective date determined upon the subsequent happening of an
35 event. If a resignation is made effective at a later date or
36 upon the subsequent happening of an event, the board of
37 directors may fill the pending vacancy before the effective date
38 occurs if the board of directors provides that the successor
39 does not take office until the effective date.

40 (3) A resignation that specifies a later effective date or
41 that is conditioned upon the subsequent happening of an event
42 may provide that the resignation is irrevocable.

43 Section 3. Subsection (3) of section 607.0809, Florida
44 Statutes, is amended to read:

45 607.0809 Vacancy on board.--

46 (3) A vacancy that may ~~will~~ occur at a ~~specific~~ later date
47 (under s. 607.0807(2) by reason of a resignation effective at a
48 later date or upon the subsequent happening of an event ~~under s.~~
49 ~~607.0807(2) or otherwise~~) may be filled before the vacancy
50 occurs but the new director may not take office until the
51 vacancy occurs.

52 Section 4. This act shall take effect July 1, 2009.