

By Senator Fasano

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1 A bill to be entitled
2 An act relating to corporations; amending s. 607.1620,
3 F.S.; requiring that certain corporations furnish
4 annual financial statements to shareholders within a
5 specified period after the close of each fiscal year
6 or within such additional time as is reasonably
7 necessary under certain circumstances; specifying
8 means by which such requirement may be satisfied;
9 providing an alternate means of satisfying such
10 requirement with respect to corporations that have a
11 specified class of outstanding securities; providing
12 for applicability; providing an effective date.

13
14 Be It Enacted by the Legislature of the State of Florida:

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16 Section 1. Subsection (3) of section 607.1620, Florida
17 Statutes, is amended, and subsection (5) is added to that
18 section, to read:

19 607.1620 Financial statements for shareholders.—

20 (3) Any A corporation required by subsection (1) to furnish
21 annual financial statements to its shareholders shall furnish
22 such ~~mail the~~ annual financial statements to each shareholder
23 within 120 days after the close of each fiscal year or within
24 such additional time thereafter as is reasonably necessary to
25 enable the corporation to prepare its financial statements if,
26 for reasons beyond the corporation's control, it is unable to
27 prepare its financial statements within the prescribed period.
28 Thereafter, on written request from a shareholder who was not
29 furnished ~~mailed~~ the statements, the corporation shall furnish

11-01622A-09

20091500__

30 ~~mail~~ him or her the latest annual financial statements.

31 (5) The requirement to furnish annual financial statements
32 as described in this section shall be satisfied by sending such
33 annual financial statements by mail or electronic transmission.
34 If a corporation has an outstanding class of securities
35 registered under s. 12 of the Securities Exchange Act of 1934,
36 as amended, the requirement to furnish annual financial
37 statements shall be satisfied by complying with 17 C.F.R.
38 240.14a-16, as amended, with respect to the obligation of a
39 corporation to furnish an annual report to shareholders pursuant
40 to 17 C.F.R. 240.14a-3(b), as amended.

41 Section 2. This act shall take effect upon becoming a law,
42 and applies to all fiscal years ending on or after December 31,
43 2008.