

CS/HB 1517

2009

1                   A bill to be entitled  
2           An act relating to corporate annual financial statements;  
3           amending s. 607.1620, F.S.; revising a requirement for  
4           corporations to provide annual financial statements to  
5           shareholders; specifying criteria for satisfaction of such  
6           requirement; providing application; providing an effective  
7           date.

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9   Be It Enacted by the Legislature of the State of Florida:

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11           Section 1. Subsection (3) of section 607.1620, Florida  
12           Statutes, is amended, and subsection (5) is added to that  
13           section, to read:

14           607.1620 Financial statements for shareholders.--

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

27           (5) The requirement to furnish annual financial statements  
28           as described in this section shall be satisfied by sending such

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29 annual financial statements by mail or electronic transmission.  
30 If a corporation has an outstanding class of securities  
31 registered under s. 12 of the Securities Exchange Act of 1934,  
32 as amended, the requirement to furnish annual financial  
33 statements may be satisfied by complying with 17 C.F.R. s.  
34 240.14a-16, as amended, with respect to the obligation of a  
35 corporation to furnish an annual financial report to  
36 shareholders pursuant to 17 C.F.R. s. 240.14a-3(b), as amended.

37 Section 2. This act shall take effect upon becoming a law,  
38 and applies to all fiscal years ending on or after December 31,  
39 2008.