

By: Representative Zuber

To: Judiciary A

HOUSE BILL NO. 795

1 AN ACT TO AMEND SECTION 79-4-10.05, MISSISSIPPI CODE OF 1972,
2 TO REMOVE THE LIMITATIONS ON THE AUTHORITY OF THE BOARD OF
3 DIRECTORS OF A CORPORATION TO CHANGE THE CORPORATE NAME WITHOUT
4 SHAREHOLDER APPROVAL; AND FOR RELATED PURPOSES.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

6 **SECTION 1.** Section 79-4-10.05, Mississippi Code of 1972, is
7 amended as follows:

8 79-4-10.05. Unless the articles of incorporation provide
9 otherwise, a corporation's board of directors may adopt amendments
10 to the corporation's articles of incorporation without shareholder
11 approval:

12 (1) To extend the duration of the corporation if it was
13 incorporated at a time when limited duration was required by law;

14 (2) To delete the names and addresses of the initial
15 directors;

16 (3) To change the information required by Section
17 79-35-5(a);

18 (4) If the corporation has only one (1) class of shares
19 outstanding:



20 (a) To change each issued and unissued authorized
21 share of the class into a greater number of whole shares of that
22 class; or

23 (b) To increase the number of authorized shares of
24 the class to the extent necessary to permit the issuance of shares
25 as a share dividend;

26 (5) To change the corporate name * * *;

27 (6) To reflect a reduction in authorized shares, as a
28 result of the operation of Section 79-4-6.31(b), when the
29 corporation has acquired its own shares and the articles of
30 incorporation prohibit the reissue of the acquired shares;

31 (7) To delete a class of shares from the articles of
32 incorporation, as a result of the operation of Section
33 79-4-6.31(b), when there are no remaining shares of the class
34 because the corporation has acquired all shares of the class and
35 the articles of incorporation prohibit the reissue of the acquired
36 shares; or

37 (8) To make any change expressly permitted by Section
38 79-4-6.02(a) or (b) to be made without shareholder approval.

39 **SECTION 2.** This act shall take effect and be in force from
40 and after July 1, 2018.

