

By: Representative McLeod

To: Judiciary A

HOUSE BILL NO. 1190

1 AN ACT TO AMEND SECTION 77-9-193, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE STOCKHOLDERS OF THE RAILROAD COMPANY TO HAVE THE SAME
3 RIGHTS AND POWERS AS SHAREHOLDERS OF A CORPORATION UNDER THE
4 MISSISSIPPI BUSINESS CORPORATION ACT; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 77-9-193, Mississippi Code of 1972, is
7 amended as follows:

8 77-9-193. (1) The board of directors is to be subject to
9 the stockholders of the railroad company, who may meet as often as
10 they shall determine. The stockholders may remove any or all of
11 the directors from office, elect others, and vacate and annul any
12 by-laws, order, or rule established or ordinance passed by the
13 directors.

14 (2) The stockholders of the railroad company shall have the
15 same rights and powers as that of shareholders of a corporation
16 under the Mississippi Business Corporation Act, Section 79-4-1.01
17 et seq.

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

