

Hall of the House of Representatives
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of House Bill No. 1510

TO ESTABLISH THE ARKANSAS BENEFIT CORPORATION ACT.

Amendment No. 1 to House Bill No. 1510

Amend House Bill No. 1510 as originally introduced:

Page 1, delete line 32 and substitute the following:

"(b) This chapter does not imply that a contrary statute or rule of law applies to a"

AND

Page 2, delete line 8 and substitute the following:

"shall not limit, relax, be inconsistent with, or supersede this chapter."

AND

Page 2, delete lines 12 through 15 and substitute the following:

"(1) "Benefit corporation" means a business corporation that is subject to this chapter."

AND

Page 2, delete line 20 and substitute the following:

"(A) Failure of a benefit corporation to pursue or create a general"

AND

Page 2, delete line 32 and substitute the following:

"(B) A person shall be independent even if serving as"

AND

Page 3, delete line 19 and substitute the following:

"articles of incorporation or bylaws on the voting rights of the class or"

AND

Page 3, delete line 31 and substitute the following:



"applicable limitation on the voting or consent rights of the class or series;"

AND

Page 4, delete line 12 and substitute the following:

"(G) Conferring any other particular benefit on society or the"

AND

Page 4, line 21 delete "§ 4-36-301(a)" and substitute "§ 4-36-301(a)(1)(B) – (E)"

AND

Page 6, delete lines 4 through 13 and substitute the following:

"(c) If an entity is not a benefit corporation but is a constituent corporation or organization in a merger or conversion with a benefit corporation, the merger or conversion shall be approved by at least the minimum status vote."

AND

Page 6, line 18 delete "§ 4-36-105" and substitute "§ 4-36-104 or § 4-36-105"

AND

Page 6, line 22 delete "plan" and substitute "merger or conversion"

AND

Page 6, line 23 delete "plan" and substitute "merger or conversion"

AND

Page 6, line 24 delete "adopted" and substitute "approved"

AND

Page 8, line 10 delete "a person" and substitute "another person"

AND

Page 8, line 27 delete "shall" and substitute "may"

AND

Page 10, line 29 delete "pursue" and substitute "pursue or create"

AND

Page 11, delete line 7 and substitute the following:
"which the benefit corporation is a subsidiary at the time of the action or inaction complained of; or"

AND

Page 11, delete lines 30 through 36 and substitute the following:

"(2)(A) An assessment of the overall social and environmental performance of the benefit corporation against a third-party standard:

(i) Applied consistently with an application of that standard in earlier benefit reports; or

(ii) Accompanied by an explanation of the reasons for an inconsistent application.

(B) The assessment does not need to be performed , audited,"

AND

Page 12, line 5 delete "working" and substitute "for serving"

AND

Page 12, delete lines 6 through 10 and renumber accordingly

AND

Page 12, line 24 delete "the annual " and substitute "an annual financial"

AND

Page 13, line 8 delete "(3)(A)" and substitute "(3)"

AND

Page 13, delete lines 10 through 16

The Amendment was read
By: Representative D. Whitaker
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Chief Clerk