

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 2349

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5 By: Representative Childers
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For An Act To Be Entitled

8 AN ACT TO AMEND THE ARKANSAS NONPROFIT
9 CORPORATION ACT; AND FOR OTHER PURPOSES.
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Subtitle

11 AN ACT TO AMEND THE ARKANSAS NONPROFIT
12 CORPORATION ACT.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code, Title 4, Chapter 28, Subchapter 2 is amended
20 by adding an additional section to read as follows:

21 4-28-225. Conversion to public water authority.

22 (a) Notwithstanding anything else in this chapter, a corporation which
23 meets the definition of a qualified corporation, as defined by § 4-35-103(g),
24 may adopt a plan to convert its entity status from that of a nonprofit
25 corporation to a water authority under and pursuant to §§ 4-35-101 through 4-
26 35-217 if, unless the articles or bylaws require otherwise, the conversion is
27 approved:

28 (1) By a majority of the members of the board of directors; and

29 (2) If the corporation has members, by two-thirds (2/3) of the
30 votes cast by the members, in person or by proxy, at a regular or special
31 meeting of the members at which a quorum is present.

32 (b) For purposes of this section, and unless the articles or bylaws
33 provide for a higher or lower quorum, ten percent (10%) of the votes entitled
34 to be cast on a matter must be represented at a meeting of members to
35 constitute a quorum.
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