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1
2 An act relating to business organizations; amending s.
3 607.0120, F.S.; making technical changes; amending s.
4 607.0123, F.S.; specifying that certain documents
5 accepted by the Department of State for filing are
6 effective on the date the documents are accepted by
7 the department; making technical changes; amending ss.
8 607.0125, 607.0127, 607.01401, 607.0141, 607.0501, and
9 607.0601, F.S.; making technical changes; amending s.
10 607.0602, F.S.; revising the authority of a board of
11 directors to reclassify certain unissued shares;
12 amending ss. 607.0620, 607.0623, 607.0630, 607.0704,
13 607.0705, 607.0707, 607.0720, 607.0721, 607.0732, and
14 607.0750, F.S.; making technical changes; amending s.
15 607.0808, F.S.; revising the required contents of a
16 meeting notice relating to the removal of a director
17 by shareholders; amending s. 607.0832, F.S.; making a
18 technical change; amending s. 607.0850, F.S.; revising
19 the definition of the term "expenses"; amending ss.
20 607.0855 and 607.0858, F.S.; making technical changes;
21 amending s. 607.0901, F.S.; revising definitions;
22 amending ss. 607.1002 and 607.1003, F.S.; making
23 technical changes; amending s. 607.1102, F.S.;
24 authorizing a domestic corporation to acquire one or
25 more classes or series of shares under certain
26 circumstances; amending ss. 607.1103, 607.11035,
27 607.11045, 607.1106, and 607.11920, F.S.; making
28 technical changes; amending s. 607.11921, F.S.;
29 revising an exception for the procedure to approve a

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30 plan of domestication; making a technical change;
31 amending ss. 607.11923 and 607.11924, F.S.; making
32 technical changes; amending s. 607.11932, F.S.;

33 revising an exception for the procedure to approve a
34 plan of conversion; making a technical change;
35 amending ss. 607.11933, 607.11935, 607.1202, 607.1301,
36 607.1302, 607.1303, 607.1320, 607.1333, 607.1340,
37 607.1403, 607.1406, 607.1422, 607.1430, 607.1431,
38 607.1432, 607.14401, 607.1501, 607.1502, 607.1503,
39 607.1504, 607.1505, 607.1507, 607.1509, 607.15091,
40 607.15101, 607.1520, 607.1602, 607.1604, and 607.1622,
41 F.S.; making technical changes; creating s. 607.1703,
42 F.S.; authorizing the department to direct certain
43 interrogatories to certain corporations and to
44 officers or directors of certain corporations;
45 providing requirements for answering the
46 interrogatories; providing requirements for the
47 department relating to interrogatories; authorizing
48 the department to bring certain actions; authorizing
49 the department to file a lis pendens against certain
50 property and to certify certain findings to the
51 Department of Legal Affairs; amending ss. 607.1907,
52 607.504, and 605.0116, F.S.; making technical changes;
53 amending s. 605.0207, F.S.; specifying that certain
54 documents accepted by the department for filing are
55 effective on the date the records are accepted by the
56 department; making a technical change; amending ss.
57 605.0215, 605.0702, 605.0716, 605.1104, and 617.0501,
58 F.S.; making technical changes; amending s. 617.0825,

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59 F.S.; authorizing a board of directors to appoint
60 persons to serve on certain committees; requiring that
61 a majority of the persons on such committees be
62 directors; providing exceptions; making technical
63 changes; providing responsibilities and duties for
64 non-director committee members; authorizing a
65 corporation to create or authorize the creation of
66 advisory committees; specifying an advisory committee
67 is not a committee of the board of directors;
68 providing prohibitions and authorizations for advisory
69 committees; providing applicability; providing an
70 effective date.

71

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

73

74 Section 1. Subsection (10) of section 607.0120, Florida
75 Statutes, is amended to read:

76 607.0120 Filing requirements.—

77 (10) When the document is delivered to the department for
78 filing, the correct filing fee, and any other tax, license fee,
79 or penalty required to be paid by this chapter ~~act~~ or other law
80 shall be paid or provision for payment made in a manner
81 permitted by the department.

82 Section 2. Subsections (1) and (2) of section 607.0123,
83 Florida Statutes, are amended to read:

84 607.0123 Effective time and date of document.—Except as
85 otherwise provided in s. 607.0124(5), and subject to s.
86 607.0124(4), any document delivered to the department for filing
87 under this chapter may specify an effective time and a delayed

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88 effective date. In the case of initial articles of
89 incorporation, a prior effective date may be specified in the
90 articles of incorporation if such date is within 5 business days
91 before the date of filing.

92 (1) Subject to s. 607.0124, a document accepted for filing
93 is effective:

94 (a) If the record filed ~~filing~~ does not specify an
95 effective time and does not specify a prior or a delayed
96 effective date, on the date and at the time the record ~~filing~~ is
97 accepted, as evidenced by the department's endorsement of the
98 date and time on the filing.

99 (b) If the record filed ~~filing~~ specifies an effective time,
100 but not a prior or delayed effective date, on the date the
101 record ~~filing~~ is accepted, as evidenced by the department's
102 endorsement, and ~~filed~~ at the time specified in the filing.

103 (c) If the record filed ~~filing~~ specifies a delayed
104 effective date, but not an effective time, at 12:01 a.m. on the
105 earlier of:

- 106 1. The specified date; or
107 2. The 90th day after the date the record is filed ~~of the~~
108 ~~filing~~.

109 (d) If the record filed ~~filing~~ specifies a delayed
110 effective date and an effective time, at the specified time on
111 the earlier of:

- 112 1. The specified date; or
113 2. The 90th day after the date the record is filed ~~of the~~
114 ~~filing~~.

115 (e) If the record filed ~~filing~~ is of initial articles of
116 incorporation and specifies an effective date before the date of

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117 the filing, but no effective time, at 12:01 a.m. on the later
118 of:

119 1. The specified date; or

120 2. The 5th business day before the date ~~of~~ the record is
121 filed ~~filing~~.

122 (f) If the record filed ~~filing~~ is of initial articles of
123 incorporation and specifies an effective time and an effective
124 date before the date of the filing, at the specified time on the
125 later of:

126 1. The specified date; or

127 2. The 5th business day before the date the record is filed
128 ~~of the filing~~.

129 (2) If the record filed ~~a filed document~~ does not specify
130 the time zone or place at which the date or time, or both, is to
131 be determined, the date or time, or both, at which it becomes
132 effective shall be those prevailing at the place of filing in
133 this state.

134 Section 3. Subsection (3) of section 607.0125, Florida
135 Statutes, is amended to read:

136 607.0125 Filing duties of the department.—

137 (3) If the department refuses to file a document, the
138 department shall return the document to the domestic or foreign
139 corporation or its authorized representative within 15 days
140 after the document was received for filing, together with a
141 brief, written explanation of the reason for refusal.

142 Section 4. Section 607.0127, Florida Statutes, is amended
143 to read:

144 607.0127 Certificates to be received in evidence;
145 evidentiary effect of certified copy of filed document.—All

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146 certificates issued by the department pursuant to this chapter
147 must be taken and received in all courts, public offices, and
148 official bodies as prima facie evidence of the facts stated. A
149 certificate the department delivered with a copy of a document
150 filed by the department, bearing the signature of the secretary
151 of state, which may be in facsimile, and the seal of this ~~the~~
152 state, is conclusive evidence that the original document is on
153 file with the department.

154 Section 5. Subsections (1), (2), (22), (51), (61), and (63)
155 of section 607.01401, Florida Statutes, are amended to read:

156 607.01401 Definitions.—As used in this chapter, unless the
157 context otherwise requires, the term:

158 (1) "Acquired eligible entity" means the ~~a~~ domestic or
159 foreign eligible entity that will have all of one or more
160 classes or series of its shares or eligible interests acquired
161 in a share exchange.

162 (2) "Acquiring eligible entity" means the ~~a~~ domestic or
163 foreign eligible entity that will acquire all of one or more
164 classes or series of shares or eligible interests of the
165 acquired eligible entity in a share exchange.

166 (22) "Domesticating corporation" means the ~~a~~ domestic
167 corporation that approves a plan of domestication pursuant to s.
168 607.11921, or the ~~a~~ foreign corporation that approves a
169 domestication pursuant to the organic law of the foreign
170 corporation.

171 (51) "New interest holder liability," in the context of a
172 merger or share exchange, means interest holder liability of a
173 person resulting from a merger or share exchange that is:

174 (a) In respect of an eligible entity which is different

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175 from the eligible entity and not the same eligible entity in
176 which the person held shares or eligible interests, immediately
177 before the merger or share exchange became effective; or

178 (b) In respect of the same eligible entity as the one in
179 which the person held shares or eligible interests, immediately
180 before the merger or share exchange became effective if:

181 1. The person did not have interest holder liability
182 immediately before the merger or share exchange became
183 effective; or

184 2. The person had interest holder liability immediately
185 before the merger or share exchange became effective, the terms
186 and conditions of which were changed when the merger or share
187 exchange became effective.

188 (61) "Public organic record" means a record, the filing of
189 which by a governmental body is required to form an entity, and
190 ~~or~~ an amendment to or restatement of such record. Where a public
191 organic record has been amended or restated, the term means the
192 public organic record as last amended or restated. The term
193 includes the following:

194 (a) The articles of incorporation of a corporation for
195 profit;

196 (b) The articles of incorporation of a nonprofit
197 corporation;

198 (c) The certificate of limited partnership of a limited
199 partnership;

200 (d) The articles of organization, certificate of
201 organization, or certificate of formation of a limited liability
202 company;

203 (e) The articles of incorporation of a general cooperative

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204 association or a limited cooperative association;

205 (f) The certificate of trust of a statutory trust or
206 similar record of a business trust; or

207 (g) The articles of incorporation of a real estate
208 investment trust.

209 (63) "Record date" means the date fixed for determining the
210 identity of the corporation's shareholders and their share
211 holdings for purposes of this chapter. Unless another time is
212 specified when the record date is fixed, the determination shall
213 be made as of the close of ~~the~~ business at the principal office
214 of the corporation on the date so fixed.

215 Section 6. Subsections (4) and (11) of section 607.0141,
216 Florida Statutes, are amended to read:

217 607.0141 Notice.—

218 (4) Written notice to a domestic corporation or to a
219 foreign corporation authorized to transact business in this
220 state may be addressed:

221 (a) To its registered agent at the domestic corporation's
222 or foreign corporation's registered office; or

223 (b) To the domestic corporation or foreign corporation or
224 to the domestic corporation's or foreign corporation's secretary
225 at the domestic corporation's or foreign corporation's principal
226 office or electronic mail address as authorized and shown in its
227 most recent annual report or, in the case of a domestic
228 corporation or foreign corporation that has not yet delivered an
229 annual report, in a domestic corporation's articles of
230 incorporation or in a foreign corporation's application for
231 certificate of authority.

232 (11) If this chapter ~~act~~ prescribes requirements for

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233 notices or other communications in particular circumstances,
234 those requirements govern. If articles of incorporation or
235 bylaws prescribe requirements for notices or other
236 communications not less stringent than the requirements of this
237 section or other provisions of this chapter ~~act~~, those
238 requirements govern. The articles of incorporation or bylaws may
239 authorize or require delivery of notices of meetings of
240 directors by electronic transmission.

241 Section 7. Subsections (1) and (5) of section 607.0501,
242 Florida Statutes, are amended to read:

243 607.0501 Registered office and registered agent.—

244 (1) Each corporation shall designate and continuously
245 maintain in this state:

246 (a) A registered office, which may be the same as its place
247 of business in this state; and

248 (b) A registered agent, which must be:

249 1. An individual who resides in this state whose business
250 address is identical to the address of the registered office;

251 2. Another domestic entity that is an authorized entity and
252 whose business address is identical to the address of the
253 registered office; or

254 3. A foreign entity authorized to transact business in this
255 state which is an authorized entity and whose business address
256 is identical to the address of the registered office.

257 (5) The department shall maintain an accurate record of the
258 registered agent ~~agents~~ and registered office for service of
259 process and shall promptly furnish any information disclosed
260 thereby upon request and payment of the required fee.

261 Section 8. Subsection (2) of section 607.0601, Florida

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262 Statutes, is amended to read:

263 607.0601 Authorized shares.—

264 (2) The articles of incorporation must authorize:

265 (a) One or more classes or series of shares that together
266 have unlimited voting rights, and

267 (b) One or more classes or series of shares (which may be
268 the same class or series or classes or series as those with
269 voting rights) that together are entitled to receive the net
270 assets of the corporation upon dissolution.

271 Section 9. Subsection (1) of section 607.0602, Florida
272 Statutes, is amended to read:

273 607.0602 Terms of class or series determined by board of
274 directors.—

275 (1) If the articles of incorporation so provide, the board
276 of directors is authorized, without shareholder approval, to:

277 (a) Classify any unissued shares into one or more classes
278 or into one or more series within a class;

279 (b) Reclassify any unissued shares of any class into one or
280 more classes or into one or more series within a class ~~one or~~
281 ~~more classes~~; or

282 (c) Reclassify any unissued shares of any series of any
283 class into one or more classes or into one or more series within
284 a class.

285 Section 10. Subsection (5) of section 607.0620, Florida
286 Statutes, is amended to read:

287 607.0620 Subscriptions for shares.—

288 (5) If a subscriber defaults in payment of money or
289 property under a subscription agreement entered into before
290 incorporation, the corporation may collect the amount owed as

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291 any other debt. Alternatively, unless the subscription agreement
292 provides otherwise, the corporation may rescind the agreement
293 and may sell the shares if the debt remains unpaid more than 20
294 days after the corporation delivers written demand for payment
295 to the subscriber. If the subscription agreement is rescinded
296 and the shares sold, then, notwithstanding the rescission, the
297 defaulting subscriber or his, ~~or~~ her, or its legal
298 representative shall be entitled to be paid the excess of the
299 sale proceeds over the sum of the amount due and unpaid on the
300 subscription and the reasonable expenses incurred in selling the
301 shares, but in no event shall the defaulting subscriber or his,
302 ~~or~~ her, or its legal representative be entitled to be paid an
303 amount greater than the amount paid by the subscriber on the
304 subscription.

305 Section 11. Subsection (1) of section 607.0623, Florida
306 Statutes, is amended to read:

307 607.0623 Share dividends.—

308 (1) Unless the articles of incorporation provide otherwise,
309 shares may be issued pro rata and without consideration to the
310 corporation's shareholders or to the shareholders of one or more
311 classes or series of ~~or~~ shares. An issuance of shares under this
312 subsection is a share dividend.

313 Section 12. Paragraphs (c) and (d) of subsection (2) of
314 section 607.0630, Florida Statutes, are amended to read:

315 607.0630 Shareholders' preemptive rights.—

316 (2) A statement included in the articles of incorporation
317 that "the corporation elects to have preemptive rights" (or
318 words of similar import) means that the following principles
319 apply except to the extent the articles of incorporation

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320 expressly provide otherwise:

321 (c) There is no preemptive right with respect to:

322 1. Shares issued as compensation to directors, officers,
323 agents, or employees of the corporation, its subsidiaries, or
324 its affiliates;

325 2. Shares issued to satisfy conversion or option rights
326 created to provide compensation to directors, officers, agents,
327 or employees of the corporation, its subsidiaries, or its
328 affiliates;

329 3. Shares authorized in the articles of incorporation that
330 are issued within 6 months from the effective date of
331 incorporation;

332 4. Shares issued pursuant to a plan of reorganization
333 approved by a court of competent jurisdiction pursuant to a law
334 of this state or of the United States; or

335 5. Shares issued for consideration other than money.

336 (d) Holders of shares of any class or series without
337 general voting rights but with preferential rights ~~to~~
338 ~~distributions~~ to receive the net assets upon dissolution have no
339 preemptive rights with respect to shares of any class or series.

340 Section 13. Subsection (7) of section 607.0704, Florida
341 Statutes, is amended to read:

342 607.0704 Action by shareholders without a meeting.—

343 (7) The notice requirements in subsection (3) do not delay
344 the effectiveness of actions taken by written consent, and a
345 failure to comply with such notice requirement does not
346 invalidate actions taken by written consent. This subsection
347 shall ~~may~~ not be deemed to limit judicial power to fashion any
348 appropriate remedy in favor of a shareholder adversely affected

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349 by a failure to give such notice within the required time
350 period.

351 Section 14. Subsection (5) of section 607.0705, Florida
352 Statutes, is amended to read:

353 607.0705 Notice of meeting.—

354 (5) Notwithstanding the foregoing, whenever notice is
355 required to be given to any shareholder under this chapter or
356 the articles of incorporation or bylaws of any corporation to
357 whom:

358 (a) Notice of two consecutive annual meetings, and all
359 notices of meetings or the taking of action by written consent
360 without a meeting to such person during the period between such
361 two consecutive annual meetings; or

362 (b) All, and at least two payments ~~checks in payment~~ of
363 dividends or interest on securities during a 12-month period,

364
365 have been sent by first-class United States mail, addressed to
366 the shareholder at such person's address as it appears in the
367 record of shareholders of the corporation, maintained in
368 accordance with s. 607.1601(4), and returned undeliverable, then
369 the giving of such notice to such person shall not be required.
370 Any action or meeting which is taken or held without notice to
371 such person has the same force and effect as if such notice has
372 been duly given. If any such person delivers to the corporation
373 a written notice setting forth such person's then current
374 address, the requirement that a notice be given to such person
375 with respect to future notices shall be reinstated.

376 Section 15. Subsections (2), (9), and (10) of section
377 607.0707, Florida Statutes, are amended to read:

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378 607.0707 Record date.—

379 ~~(2) If not otherwise provided by or pursuant to the bylaws,~~
380 ~~the record date for determining shareholders entitled to demand~~
381 ~~a special meeting is the date the first shareholder delivers his~~
382 ~~or her demand to the corporation.~~

383 (9) Shares of a corporation's own stock acquired by the
384 corporation between the record date for determining shareholders
385 entitled to notice of or to vote at a meeting of shareholders
386 and the time of the meeting may be voted ~~on~~ at the meeting by
387 the holder of record as of the record date and shall be counted
388 in determining the total number of outstanding shares entitled
389 to be voted at the meeting.

390 (2) ~~(10)~~ If not otherwise fixed under s. 607.0703 or
391 otherwise provided by or pursuant to the bylaws, the record date
392 for determining shareholders entitled to demand a special
393 meeting is the earliest date on which a signed shareholder
394 demand is delivered to the corporation. A written demand for a
395 special meeting is not effective unless, within 60 days of the
396 earliest date on which such a demand delivered to the
397 corporation as required by s. 607.0702 was signed, written
398 demands signed by shareholders holding at least the percentage
399 of votes specified in or fixed in accordance with s.
400 607.0702(1)(b) have been delivered to the corporation.

401 Section 16. Subsection (2) of section 607.0720, Florida
402 Statutes, is amended to read:

403 607.0720 Shareholders' list for meeting.—

404 (2) The shareholders' list for notice must be available for
405 inspection by any shareholder for a period of 10 days prior to
406 the meeting or such shorter time as exists between the record

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407 date and the meeting and continuing through the meeting at the
408 corporation's principal office, at a place identified in the
409 meeting notice in the city where the meeting will be held, or at
410 the office of the corporation's transfer agent or registrar. Any
411 separate shareholders' list for voting, if different, must be
412 similarly available for inspection promptly after the record
413 date for voting. A shareholder or the shareholder's agent or
414 attorney is entitled on written demand to inspect and, subject
415 to the requirements of s. 607.1602(3), copy a list during
416 regular business hours and at his, ~~or~~ her, or its expense,
417 during the period it is available for inspection.

418 Section 17. Subsection (3) of section 607.0721, Florida
419 Statutes, is amended to read:

420 607.0721 Voting entitlement of shares.—

421 (3) Shares held by the corporation in a fiduciary capacity
422 for the benefit of any person are entitled to vote unless they
423 are held for the benefit of, or otherwise belong to, the
424 corporation directly, or indirectly through an entity of which a
425 majority of the voting power is held directly or indirectly by
426 the corporation or which is otherwise controlled by the
427 corporation. For the purposes of this section ~~subsection~~,
428 "voting power" means the current power to vote in the election
429 of directors of a corporation or to elect, select, or appoint
430 those persons who will govern another entity.

431 Section 18. Subsection (2) of section 607.0732, Florida
432 Statutes, is amended to read:

433 607.0732 Shareholder agreements.—

434 (2) An agreement authorized by this section shall be:

435 (a)1. Set forth or referenced in the articles of

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436 incorporation or bylaws and approved by all persons who are
437 shareholders at the time of the agreement; or

438 2. Set forth in a written agreement that is signed by all
439 persons who are shareholders at the time of the agreement and
440 such written agreement is made known to the corporation; and

441 (b) Subject to termination or amendment only by all persons
442 who are shareholders at the time of the termination or
443 amendment, unless the agreement provides otherwise.

444 Section 19. Subsection (1) of section 607.0750, Florida
445 Statutes, is amended to read:

446 607.0750 Direct action by shareholder.—

447 (1) Subject to subsection (2), a shareholder may maintain a
448 direct action against another shareholder, an officer, a
449 director, or the company, to enforce the shareholder's rights
450 and otherwise protect the shareholder's interests, including
451 rights and interests under the articles of incorporation, the
452 bylaws or this chapter or arising independently of the
453 shareholder relationship.

454 Section 20. Subsection (4) of section 607.0808, Florida
455 Statutes, is amended to read:

456 607.0808 Removal of directors by shareholders.—

457 (4) A director may be removed by the shareholders only at a
458 meeting of shareholders called for the purpose of removing the
459 director, and the meeting notice must state that the removal of
460 the director is the purpose, or one of the purposes, of the
461 meeting.

462 Section 21. Subsection (7) of section 607.0832, Florida
463 Statutes, is amended to read:

464 607.0832 Director conflicts of interest.—

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465 (7) ~~If Where~~ shareholders' action under this section does
466 not satisfy a quorum or voting requirement applicable to the
467 authorization of the transaction by shareholders as required by
468 the articles of incorporation, the bylaws, this chapter, or any
469 other law, an action to satisfy those authorization
470 requirements, whether as part of the same action or by way of
471 another action, must be taken by the shareholders in order to
472 authorize the transaction. In such action, the vote or consent
473 of shareholders who are not disinterested shareholders may be
474 counted.

475 Section 22. Subsection (4) of section 607.0850, Florida
476 Statutes, is amended to read:

477 607.0850 Definitions.—In ss. 607.0850-607.0859, the term:

478 (4) "Expenses" includes reasonable attorney fees and
479 expenses, including those incurred in connection with any
480 appeal.

481 Section 23. Subsection (2) of section 607.0855, Florida
482 Statutes, is amended to read:

483 607.0855 Determination and authorization of
484 indemnification.—

485 (2) The determination shall be made:

486 (a) If there are two or more qualified directors, by the
487 board of directors by a majority vote of all of the qualified
488 directors, a majority of whom shall for such purposes constitute
489 a quorum, or by a majority of the members of a committee of two
490 or more qualified directors appointed by such a vote; ~~or~~

491 (b) By independent special legal counsel:

- 492 1. Selected in the manner prescribed by paragraph (a); or
493 2. If there are fewer than two qualified directors,

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494 selected by the board of directors, in which selection directors
495 who are not qualified directors may participate; or

496 (c) By the shareholders, but shares owned by or voted under
497 the control of a director or officer who, at the time of the
498 determination, is not a qualified director or an officer who is
499 a party to the proceeding may not be counted as votes in favor
500 of the determination.

501 Section 24. Subsection (1) of section 607.0858, Florida
502 Statutes, is amended to read:

503 607.0858 Variation by corporate action; application of ss.
504 607.0850-607.0859.—

505 (1) The indemnification provided pursuant to ss. 607.0851
506 and 607.0852 and the advancement of expenses provided pursuant
507 to s. 607.0853 are not exclusive, and a corporation may, by a
508 provision in its articles of incorporation, bylaws, or any
509 agreement, or by vote of shareholders or disinterested
510 directors, or otherwise, obligate itself in advance of the act
511 or omission giving rise to a proceeding to provide any other or
512 further indemnification or advancement of expenses to any of its
513 directors or officers. Any such obligatory provision shall be
514 deemed to satisfy the requirements for authorization referred to
515 in ss. 607.0853(3) and 607.0855(3). Any such provision that
516 obligates the corporation to provide indemnification to the
517 fullest extent permitted by law shall be deemed to obligate the
518 corporation to advance funds to pay for or reimburse expenses in
519 accordance with s. 607.0853 to the fullest extent permitted by
520 law, unless the provision specifically provides otherwise.

521 Section 25. Paragraph (f) of subsection (1) of section
522 607.0901, Florida Statutes, is amended to read:

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523 607.0901 Affiliated transactions.—

524 (1) For purposes of this section:

525 (f) "Control," "controlling," "controlled by," and "under
526 common control with" mean the possession, directly or
527 indirectly, through the ownership of voting interests ~~shares~~, by
528 contract, arrangement, understanding, relationship, or
529 otherwise, of the power to direct or cause the direction of the
530 management and policies of a person. A person who is the owner
531 of 20 percent or more of the outstanding voting interests ~~shares~~
532 of any corporation, partnership, unincorporated association, or
533 other entity is presumed to have control of such entity, in the
534 absence of proof by a preponderance of the evidence to the
535 contrary. Notwithstanding the foregoing, a person shall not be
536 deemed to have control of an entity if such person holds voting
537 interests ~~shares~~, in good faith and not for the purpose of
538 circumventing this section, as an agent, bank, broker, nominee,
539 custodian, or trustee for one or more beneficial owners who do
540 not individually or as a group have control of such entity.

541 Section 26. Subsection (11) of section 607.1002, Florida
542 Statutes, is amended to read:

543 607.1002 Amendment by board of directors.—Unless the
544 articles of incorporation provide otherwise, a corporation's
545 board of directors may adopt one or more amendments to the
546 corporation's articles of incorporation without shareholder
547 approval:

548 (11) To make any other change expressly permitted by this
549 chapter ~~act~~ to be made without shareholder approval.

550 Section 27. Paragraph (a) of subsection (2) and subsections
551 (4) and (5) of section 607.1003, Florida Statutes, are amended

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552 to read:

553 607.1003 Amendment by board of directors and shareholders.—
554 If a corporation has issued shares, an amendment to the articles
555 of incorporation shall be adopted in the following manner:

556 (2) (a) Except as provided in s. ~~ss.~~ 607.1002, s. 607.10025,
557 s. ~~and~~ 607.1008, or ~~and~~, with respect to restatements that do
558 not require shareholder approval, s. 607.1007, the amendment
559 shall then be approved by the shareholders.

560 (4) If the amendment is required to be approved by the
561 shareholders, and the approval is to be given at a meeting, the
562 corporation must notify each shareholder, whether or not
563 entitled to vote, of the meeting of shareholders at which the
564 amendment is to be submitted for approval. The notice must be
565 given in accordance with s. 607.0705; must state that the
566 purpose, or one of the purposes, of the meeting is to consider
567 the amendment; and must contain or be accompanied by a copy of
568 the amendment.

569 (5) Unless this chapter, the articles of incorporation, or
570 the board of directors, acting pursuant to subsection (3),
571 requires a greater vote or a greater quorum, the approval of the
572 amendment requires the approval of the shareholders at a meeting
573 at which a quorum exists consisting of at least a majority of
574 the shares entitled to be cast on the amendment ~~exists~~, and, if
575 any class or series of shares is entitled to vote as a separate
576 group on the amendment, except as provided in s. 607.1004(3),
577 the approval of each such separate voting group at a meeting at
578 which a quorum of the voting group exists consisting of at least
579 a majority of the votes entitled to be cast on the amendment by
580 that voting group.

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581 Section 28. Subsections (1) and (6) of section 607.1102,
582 Florida Statutes, are amended to read:

583 607.1102 Share exchange.—

584 (1) By complying with this chapter, including adopting a
585 plan of share exchange in accordance with subsection (3) and
586 complying with s. 607.1103:

587 (a) A domestic corporation may acquire all of the shares or
588 one or more classes or series of shares or rights to acquire
589 shares of one or more classes or series of shares or rights to
590 acquire shares of another domestic or foreign corporation, or
591 all of the eligible interests of one or more classes or series
592 of interests of a domestic or foreign eligible entity, or any
593 combination of the foregoing, pursuant to a plan of share
594 exchange, in exchange for:

595 1. Shares or other securities.

596 2. Eligible interests.

597 3. Obligations.

598 4. Rights to acquire shares, other securities, or eligible
599 interests.

600 5. Cash.

601 6. Other property.

602 7. Any combination of the foregoing; or

603 (b) All of the shares of one or more classes or series of
604 shares or rights to acquire shares of a domestic corporation may
605 be acquired by another domestic or foreign eligible entity,
606 pursuant to a plan of share exchange, in exchange for:

607 1. Shares or other securities.

608 2. Eligible interests.

609 3. Obligations.

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610 4. Rights to acquire shares, other securities, or eligible
611 interests.

612 5. Cash.

613 6. Other property.

614 7. Any combination of the foregoing.

615 (6) A plan of share exchange may be amended only with the
616 consent of each party to the share exchange, except as provided
617 in the plan. A domestic eligible entity may approve an amendment
618 to a plan:

619 (a) In the same manner as the plan was approved, if the
620 plan does not provide for the manner in which it may be amended;
621 or

622 (b) In the manner provided in the plan, except that
623 shareholders, members, or interest holders that were entitled to
624 vote on or consent to approval of the plan are entitled to vote
625 on or consent to any amendment of the plan that will change:

626 1. The amount or kind of shares or other securities;
627 eligible interests; obligations; rights to acquire shares, other
628 securities, or eligible interests; cash; ~~or~~ other property; or
629 any combination of the foregoing, to be received under the plan
630 by the shareholders, members, or interest holders of the
631 acquired eligible entity; or

632 2. Any of the other terms or conditions of the plan if the
633 change would adversely affect such shareholders, members, or
634 interest holders in any material respect.

635 Section 29. Section 607.1103, Florida Statutes, is amended
636 to read:

637 607.1103 Action on a plan of merger or share exchange.—In
638 the case of a domestic corporation that is a party to a merger

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639 or is the acquired eligible entity in a share exchange, the plan
640 of merger or the plan of share exchange must be adopted in the
641 following manner:

642 (1) The plan of merger or the plan of share exchange shall
643 first be adopted by the board of directors of such domestic
644 corporation.

645 (2) (a) Except as provided in subsections (8), (10), and
646 (11), and in ss. 607.11035 and 607.1104, the plan of merger or
647 the plan of share exchange shall then be adopted by the
648 shareholders.

649 (b) In submitting the plan of merger or the plan of share
650 exchange to the shareholders for approval, the board of
651 directors shall recommend that the shareholders approve the
652 plan, or in the case of an offer referred to in s.

653 607.11035(1) (b), that the shareholders tender their shares to
654 the offeror in response to the offer, unless:

655 1. The board of directors makes a determination that
656 because of conflicts of interest or other special circumstances,
657 it should not make such a recommendation; or

658 2. Section 607.0826 applies.

659 (c) If either subparagraph (b)1. or subparagraph (b)2.
660 applies, the board shall inform the shareholders of the basis
661 for its so proceeding without such recommendation.

662 (3) The board of directors may set conditions for the
663 approval of the proposed merger or share exchange by the
664 shareholders or the effectiveness of the plan of merger or the
665 plan of share exchange.

666 (4) If the plan of merger or the plan of share exchange is
667 required to be approved by the shareholders, and if the approval

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668 is to be given at a meeting, the corporation shall notify each
669 shareholder, regardless of whether entitled to vote, of the
670 meeting of shareholders at which the plan is submitted for
671 approval in accordance with s. 607.0705. The notice shall also
672 state that the purpose, or one of the purposes, of the meeting
673 is to consider the plan of merger or the plan of share exchange,
674 regardless of whether or not the meeting is an annual or a
675 special meeting, and contain or be accompanied by a copy of the
676 plan. If the corporation is to be merged into an existing
677 foreign or domestic eligible entity, the notice must also
678 include or be accompanied by a copy of the articles of
679 incorporation and bylaws or the organic rules of that eligible
680 entity into which the corporation is to be merged. If the
681 corporation is to be merged with a domestic or foreign eligible
682 entity and a new domestic or foreign eligible entity is to be
683 created pursuant to the merger, the notice must include or be
684 accompanied by a copy of the articles of incorporation and
685 bylaws or the organic rules of the new eligible entity.
686 Furthermore, if applicable, the notice shall contain a clear and
687 concise statement that, if the plan of merger or share exchange
688 is effected, shareholders dissenting therefrom may be entitled,
689 if they comply with the provisions of this chapter regarding
690 appraisal rights, to be paid the fair value of their shares, and
691 shall be accompanied by a copy of ss. 607.1301-607.1340.

692 (5) Unless this chapter, the articles of incorporation, or
693 the board of directors (acting pursuant to subsection (3))
694 requires a greater vote or a greater quorum in the respective
695 case, approval of the plan of merger or the plan of share
696 exchange shall require the approval of the shareholders at a

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697 meeting at which a quorum exists by a majority of the votes
698 entitled to be cast on the plan, and, if any class or series of
699 shares is entitled to vote as a separate voting group on the
700 plan of merger or the plan of share exchange, the approval of
701 each such separate voting group at a meeting at which a quorum
702 of the voting group is present by a majority of the votes
703 entitled to be cast on the merger or share exchange by that
704 voting group.

705 (6) (a) Subject to subsection (7), voting by a class or
706 series as a separate voting group is required on a plan of
707 merger:

708 1. By each class or series of shares of the corporation
709 that would be entitled to vote as a separate voting group on any
710 provision in the plan which, if such provision had been
711 contained in a proposed amendment to the articles of
712 incorporation of a surviving corporation, would have entitled
713 the class or series to vote as a separate voting group on the
714 proposed amendment under s. 607.1004.~~;~~~~or~~

715 2. If the plan contains a provision that would allow the
716 plan to be amended to include the type of amendment to the
717 articles of incorporation referenced in subparagraph 1., by each
718 class or series of shares of the corporation that would have
719 been entitled to vote as a separate voting group on any such
720 amendment to the articles of incorporation.~~;~~~~or~~

721 3. By each class or series of shares of the corporation
722 that is to be converted under the plan of merger into shares;
723 other securities; eligible interests; obligations; rights to
724 acquire shares, other securities, or eligible interests; cash;
725 property; or any combination of the foregoing.~~;~~~~or~~

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726 4. If the plan contains a provision that would allow the
727 plan to be amended to convert other classes or series of shares
728 of the corporation, by each class or series of shares of the
729 corporation that would have been entitled to vote as a separate
730 voting group if the plan were to be so amended.

731 (b) Subject to subsection (7), voting by a class or series
732 as a separate voting group is required on a plan of share
733 exchange:

734 1. By each class or series that is to be exchanged in the
735 exchange, with each class or series constituting a separate
736 voting group.~~;~~ ~~or~~

737 2. If the plan contains a provision that would allow the
738 plan to be amended to include the type of amendment to the
739 articles of incorporation referenced in subparagraph (a)1., by
740 each class or series of shares of the corporation that would
741 have been entitled to vote as a separate voting group on any
742 such amendment to the articles of incorporation.

743 (c) Subject to subsection (7), voting by a class or series
744 as a separate voting group is required on a plan of merger or a
745 plan of share exchange if the group is entitled under the
746 articles of incorporation to vote as a separate voting group to
747 approve the plan of merger or the plan of share exchange,
748 respectively.

749 (7) The articles of incorporation may expressly limit or
750 eliminate the separate voting rights provided in any one or more
751 of subparagraphs (6) (a)3. and 4. and ~~subparagraph (6) (a)3.,~~
752 ~~subparagraph (6) (a)4., or~~ subparagraph (6) (b)1. as to any class
753 or series of shares, except when the plan of merger or the plan
754 for share exchange:

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755 (a) Includes what is or would be, in effect, an amendment
756 subject to any one or more of subparagraphs (6)(a)1. and 2. and
757 (6)(b)2.; and

758 (b) Will not affect a substantive business combination.

759 (8) Unless the corporation's articles of incorporation
760 provide otherwise, approval by the corporation's shareholders of
761 a plan of merger is not required if:

762 (a) The corporation will survive the merger;

763 (b) The articles of incorporation of the surviving
764 corporation will not differ (except for amendments enumerated in
765 s. 607.1002) from its articles of incorporation before the
766 merger; and

767 (c) Each shareholder of the surviving corporation whose
768 shares were outstanding immediately prior to the effective date
769 of the merger will hold the same number of shares, with
770 identical designations, preferences, rights, and limitations,
771 immediately after the effective date of the merger.

772 (9) If, as a result of a merger or share exchange, one or
773 more shareholders of a domestic corporation would become subject
774 to new interest holder liability, approval of the plan of merger
775 or the plan of share exchange shall require, in connection with
776 the transaction, the signing by each such shareholder of a
777 separate written consent to become subject to such new interest
778 holder liability, unless in the case of a shareholder that
779 already has interest holder liability with respect to such
780 domestic corporation:

781 (a) The new interest holder liability is with respect to a
782 domestic or foreign corporation (which may be a different or the
783 same domestic corporation in which the person is a shareholder);

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784 and

785 (b) The terms and conditions of the new interest holder
786 liability are substantially identical to those of the existing
787 interest holder liability (other than for changes that reduce or
788 eliminate such interest holder liability).

789 (10) Unless the articles of incorporation otherwise
790 provide, approval of a plan of share exchange by the
791 shareholders of a domestic corporation is not required if the
792 corporation is the acquiring eligible entity in the share
793 exchange.

794 (11) Unless the articles of incorporation otherwise
795 provide, shares in the acquired eligible entity not to be
796 exchanged under the plan of share exchange are not entitled to
797 vote on the plan.

798 Section 30. Subsection (1) of section 607.11035, Florida
799 Statutes, is amended to read:

800 607.11035 Shareholder approval of a merger or share
801 exchange in connection with a tender offer.—

802 (1) Unless the articles of incorporation otherwise provide,
803 shareholder approval of a plan of merger or a plan of share
804 exchange under s. 607.1103(1)(b) is not required if:

805 (a) The plan of merger or share exchange expressly:

806 1. Permits or requires the merger or share exchange to be
807 effected under this section; and

808 2. Provides that, if the merger or share exchange is to be
809 effected under this section, the merger or share exchange will
810 be effected as soon as practicable following the satisfaction of
811 the requirement in paragraph (f);

812 (b) Another party to the merger, the acquiring eligible

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813 entity in the share exchange, or a parent of another party to
814 the merger or the parent of the acquiring eligible entity in the
815 share exchange, makes an offer to purchase, on the terms
816 provided in the plan of merger or the plan of share exchange,
817 any and all of the outstanding shares of the corporation that,
818 absent this section, would be entitled to vote on the plan of
819 merger or the plan of share exchange, except that the offer may
820 exclude shares of the corporation that are owned at the
821 commencement of the offer by the corporation, the offeror, or
822 any parent of the offeror, or by any wholly owned subsidiary of
823 any of the foregoing;

824 (c) The offer discloses that the plan of merger or the plan
825 of share exchange provides that the merger or share exchange
826 will be effected as soon as practicable following the
827 satisfaction of the requirement in paragraph (f) and that the
828 shares of the corporation that are not tendered in response to
829 the offer will be treated pursuant to paragraph (h);

830 (d) The offer remains open for at least 10 days;

831 (e) The offeror purchases all shares properly tendered in
832 response to the offer and not properly withdrawn;

833 (f) The shares listed below are collectively entitled to
834 cast at least the minimum number of votes on the merger or share
835 exchange that, absent this section, would be required by this
836 chapter and by the articles of incorporation for the approval of
837 the merger or share exchange by the shareholders and by each
838 other voting group entitled to vote on the merger or share
839 exchange at a meeting at which all shares entitled to vote on
840 the approval were present and voted:

841 1. Shares purchased by the offeror in accordance with the

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842 offer;

843 2. Shares otherwise owned by the offeror or by any parent
844 of the offeror or any wholly owned subsidiary of any of the
845 foregoing; and

846 3. Shares subject to an agreement that provides that they
847 are to be transferred, contributed, or delivered to the offeror,
848 any parent of the offeror, or any wholly owned subsidiary of any
849 of the foregoing in exchange for shares or eligible interests in
850 such offeror, parent, or subsidiary;

851 (g) The offeror or a wholly owned subsidiary of the offeror
852 merges with or into, or effects a share exchange in which it
853 acquires shares of, the corporation; and

854 (h) Each outstanding share of each class or series of
855 shares of the corporation that the offeror is offering to
856 purchase in accordance with the offer, and that is not purchased
857 in accordance with the offer, is to be converted in the merger
858 into, or into the right to receive, or is to be exchanged in the
859 share exchange for, or for the right to receive, the same amount
860 and kind of securities, eligible interests, obligations, rights,
861 cash, other property, or any combination of the foregoing, to be
862 paid or exchanged in accordance with the offer for each share of
863 that class or series of shares that is tendered in response to
864 the offer, except that shares of the corporation that are owned
865 by the corporation or that are described in subparagraph (f)2.
866 or subparagraph (f)3. need not be converted into or exchanged
867 for the consideration described in this paragraph.

868 Section 31. Subsection (1) of section 607.11045, Florida
869 Statutes, is amended to read:

870 607.11045 Holding company formation by merger by certain

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871 corporations.—

872 (1) This section applies only to a corporation that has
873 shares registered pursuant to s. 12 of the Securities Exchange
874 Act of 1934~~7~~, or held of record by not fewer than 2,000
875 shareholders.

876 Section 32. Subsection (1) of section 607.1106, Florida
877 Statutes, is amended to read:

878 607.1106 Effect of merger or share exchange.—

879 (1) When a merger becomes effective:

880 (a) The domestic or foreign eligible entity that is
881 designated in the plan of merger as the survivor continues or
882 comes into existence, as the case may be;

883 (b) The separate existence of every domestic or foreign
884 eligible entity that is a party to the merger, other than the
885 survivor, ceases;

886 (c) All real property and other property, including any
887 interest therein and all title thereto, owned by, and every
888 contract right possessed by, each domestic or foreign eligible
889 entity that is a party to the merger, other than the survivor,
890 become the property and contract rights of and become vested in
891 the survivor, without transfer, reversion, or impairment;

892 (d) All debts, obligations, and other liabilities of each
893 domestic or foreign eligible entity that is a party to the
894 merger, other than the survivor, become debts, obligations, and
895 liabilities of the survivor;

896 (e) The name of the survivor may be, but need not be,
897 substituted in any pending proceeding for the name of any party
898 to the merger whose separate existence ceased in the merger;

899 (f) Neither the rights of creditors nor any liens upon the

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900 property of any corporation party to the merger shall be
901 impaired by such merger;

902 (g) If the survivor is a domestic eligible entity, the
903 articles of incorporation and bylaws or the organic rules of the
904 survivor are amended to the extent provided in the plan of
905 merger;

906 (h) The articles of incorporation and bylaws or the organic
907 rules of a survivor that is a domestic eligible entity and is
908 created by the merger become effective;

909 (i) The shares, obligations, and other securities (and the
910 rights to acquire shares, obligations, or other securities) of
911 each domestic or foreign corporation party to the merger, and
912 the eligible interests in any other eligible entity that is a
913 party to the merger, that are to be converted in accordance with
914 the terms of the merger into shares or other securities;
915 eligible interests; obligations; rights to acquire shares, other
916 securities, or eligible interests; cash; other property; or any
917 combination of the foregoing, are converted, and the former
918 holders of such shares, obligations, other securities, and
919 eligible interests (and the rights to acquire shares,
920 obligations, other securities, or other eligible interests) are
921 entitled only to the rights provided to them by those terms of
922 the merger or to any rights they may have under s. 607.1302 or
923 under the organic law governing the eligible entity;

924 (j) Except as provided by law or the plan of merger, all
925 the rights, privileges, franchises, and immunities of each
926 eligible entity that is a party to the merger, other than the
927 survivor, become the rights, privileges, franchises, and
928 immunities of the survivor; and

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929 (k) If the survivor exists before the merger:

930 1. All the property and contract rights of the survivor
931 remain its property and contract rights without transfer,
932 reversion, or impairment;

933 2. The survivor remains subject to all of its debts,
934 obligations, and other liabilities; and

935 3. Except as provided by law or the plan of merger, the
936 survivor continues to hold all of its rights, privileges,
937 franchises, and immunities.

938 Section 33. Subsection (3) of section 607.11920, Florida
939 Statutes, is amended to read:

940 607.11920 Domestication.—

941 (3) In a domestication under subsection (2), the
942 domesticating eligible entity must enter into a plan of
943 domestication. The plan of domestication must include:

944 (a) The name of the domesticating corporation;

945 (b) The name and jurisdiction of formation of the
946 domesticated corporation;

947 (c) The manner and basis of reclassifying the shares and
948 rights to acquire shares of the domesticating corporation into
949 shares or other securities, obligations, rights to acquire
950 shares or other securities, cash, other property, or any
951 combination of the foregoing;

952 (d) The proposed organic rules of the domesticated
953 corporation which must be in writing; and

954 (e) The other terms and conditions of the domestication.

955 Section 34. Subsections (5) and (6) of section 607.11921,
956 Florida Statutes, are amended to read:

957 607.11921 Action on a plan of domestication.—In the case of

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958 a domestication of a domestic corporation into a foreign
959 jurisdiction, the plan of domestication shall be adopted in the
960 following manner:

961 (5) Unless this chapter, the articles of incorporation, or
962 the board of directors acting pursuant to subsection (3)~~7~~
963 require a greater vote or a greater quorum in the respective
964 case, approval of the plan of domestication requires:

965 (a) The approval of the shareholders at a meeting at which
966 a quorum exists consisting of a majority of the votes entitled
967 to be cast on the plan; and

968 (b) Except as provided in subsection (6), the approval of
969 each class or series of shares voting as a separate voting group
970 at a meeting at which a quorum of the voting group exists
971 consisting of a majority of the votes entitled to be cast on the
972 plan by that voting group.

973 (6) The articles of incorporation may expressly limit or
974 eliminate the separate voting rights provided in paragraph
975 (5)(b) as to any class or series of shares, except when the
976 public organic rules of the foreign corporation resulting from
977 the domestication include what would be in effect an amendment
978 that would entitle the class or series to vote as a separate
979 voting group under s. 607.1004 if it were a proposed amendment
980 of the articles of incorporation of a domestic domesticating
981 corporation.

982 Section 35. Subsection (1) of section 607.11923, Florida
983 Statutes, is amended to read:

984 607.11923 Amendment of a plan of domestication;
985 abandonment.-

986 (1) A plan of domestication of a domestic corporation

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987 adopted under s. 607.11920(3) may be amended:

988 (a) In the same manner as the plan of domestication was
989 approved, if the plan does not provide for the manner in which
990 it may be amended; or

991 (b) In the manner provided in the plan of domestication,
992 except that a shareholder that was entitled to vote on or
993 consent to approval of the plan is entitled to vote on or
994 consent to any amendment of the plan that will change:

995 1. The amount or kind of shares or other securities;
996 obligations; rights to acquire shares or, other securities, ~~or~~
997 ~~eligible interests~~; cash; other property; or any combination of
998 the foregoing, to be received by any of the shareholders or
999 holders of rights to acquire shares or, other securities, ~~or~~
1000 ~~eligible interests~~ of the domesticating corporation under the
1001 plan;

1002 2. The organic rules of the domesticated corporation that
1003 are to be in writing and that will be in effect immediately
1004 after the domestication becomes effective, except for changes
1005 that do not require approval of the shareholders of the
1006 domesticated corporation under its organic rules as set forth in
1007 the plan of domestication; or

1008 3. Any of the other terms or conditions of the plan, if the
1009 change would adversely affect the shareholder in any material
1010 respect.

1011 Section 36. Subsection (1) and paragraph (d) of subsection
1012 (3) of section 607.11924, Florida Statutes, are amended to read:

1013 607.11924 Effect of domestication.—

1014 (1) When a domestication becomes effective:

1015 (a) All real property and other property owned by the

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1016 domesticating corporation, including any interests therein and
1017 all title thereto, and every contract right possessed by the
1018 domesticating corporation, are the property and contract rights
1019 of the domesticated corporation without transfer, reversion, or
1020 impairment;

1021 (b) All debts, obligations, and other liabilities of the
1022 domesticating corporation are the debts, obligations, and other
1023 liabilities of the domesticated corporation;

1024 (c) The name of the domesticated corporation may be, but
1025 need not be, substituted for the name of the domesticating
1026 corporation in any pending proceeding;

1027 (d) The organic rules of the domesticated corporation
1028 become effective;

1029 (e) The shares and other securities (and the rights to
1030 acquire shares or other securities) or equity interests of the
1031 domesticating corporation are reclassified into shares, ~~or~~ other
1032 securities, obligations, rights to acquire shares or other
1033 securities, cash, ~~or~~ other property, or any combination of the
1034 foregoing, in accordance with the terms of the domestication,
1035 and the shareholders or equity owners of the domesticating
1036 corporation are entitled only to the rights provided to them by
1037 those terms and to any appraisal rights they may have under the
1038 organic law of the domesticating corporation; and

1039 (f) The domesticated corporation is:

1040 1. Incorporated under and subject to the organic law of the
1041 domesticated corporation;

1042 2. The same corporation, without interruption, as the
1043 domesticating corporation; and

1044 3. Deemed to have been incorporated or formed on the date

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1045 the domesticating corporation was originally incorporated.

1046 (3) Except as otherwise provided in the organic law or
1047 organic rules of a domesticating foreign corporation, the
1048 interest holder liability of a shareholder or equity holder in a
1049 foreign corporation that is domesticated into this state who had
1050 interest holder liability in respect of such domesticating
1051 corporation before the domestication becomes effective shall be
1052 as follows:

1053 (d) The shareholder or equity holder shall ~~may~~ not, by
1054 reason of such prior interest holder liability, have interest
1055 holder liability with respect to any interest holder liabilities
1056 that are incurred after the domestication becomes effective.

1057 Section 37. Paragraph (a) of subsection (2) and subsection
1058 (5) of section 607.11932, Florida Statutes, are amended to read:

1059 607.11932 Action on a plan of conversion.—In the case of a
1060 conversion of a domestic corporation to a domestic or foreign
1061 eligible entity other than a domestic corporation, the plan of
1062 conversion must be adopted in the following manner:

1063 (2) (a) The plan of conversion must ~~shall~~ then be approved
1064 by the shareholders of such domestic corporation.

1065 (5) Unless this chapter, the articles of incorporation, or
1066 the board of directors acting pursuant to subsection (3) ~~7~~
1067 require a greater vote or a greater quorum in the respective
1068 case, approval of the plan of conversion requires:

1069 (a) The approval of the shareholders at a meeting at which
1070 a quorum exists consisting of a majority of the votes entitled
1071 to be cast on the plan; and

1072 (b) The approval of each class or series of shares voting
1073 as a separate voting group at a meeting at which a quorum of the

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1074 voting group exists consisting of a majority of the votes
1075 entitled to be cast on the plan by that voting group.

1076 Section 38. Paragraph (a) of subsection (4) of section
1077 607.11933, Florida Statutes, is amended to read:

1078 607.11933 Articles of conversion; effectiveness.—

1079 (4) (a) If the ~~a~~ converted eligible entity is a domestic
1080 eligible entity, the conversion becomes effective when the
1081 articles of conversion are effective.

1082 Section 39. Subsection (1) and paragraph (d) of subsection
1083 (4) of section 607.11935, Florida Statutes, are amended to read:

1084 607.11935 Effect of conversion.—

1085 (1) When a conversion becomes effective:

1086 (a) All real property and other property owned by,
1087 including any interest therein and all title thereto, and every
1088 contract right possessed by, the converting eligible entity
1089 remain the property and contract rights of the converted
1090 eligible entity without transfer, reversion, or impairment;

1091 (b) All debts, obligations, and other liabilities of the
1092 converting eligible entity remain the debts, obligations, and
1093 other liabilities of the converted eligible entity;

1094 (c) The name of the converted eligible entity may be, but
1095 need not be, substituted for the name of the converting eligible
1096 entity in any pending action or proceeding;

1097 (d) If the converted eligible entity is a filing entity, a
1098 domestic corporation, or a domestic or foreign nonprofit
1099 corporation, its public organic record and its private organic
1100 rules become effective;

1101 (e) If the converted eligible entity is a nonfiling entity,
1102 its private organic rules become effective;

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1103 (f) If the converted eligible entity is a limited liability
1104 partnership, the filing required to become a limited liability
1105 partnership and its private organic rules become effective;

1106 (g) The shares, obligations, eligible interests, and other
1107 securities (and the rights to acquire shares, obligations,
1108 eligible interests, or other securities) ~~and obligations~~ of the
1109 converting eligible entity are reclassified into shares, other
1110 securities, eligible interests, obligations, rights to acquire
1111 shares, ~~or other securities, or eligible interests, obligations,~~
1112 cash, other property, or any combination of the foregoing
1113 ~~thereof~~, in accordance with the terms of the conversion, and the
1114 shareholders or interest holders of the converting eligible
1115 entity are entitled only to the rights provided to them by those
1116 terms and to any rights they may have under s. 607.1302 or under
1117 the organic law of the converting eligible entity; and

1118 (h) The converted eligible entity is:

1119 1. Deemed to be incorporated or organized under and subject
1120 to the organic law of the converted eligible entity;

1121 2. Deemed to be the same entity without interruption as the
1122 converting eligible entity; and

1123 3. Deemed to have been incorporated or otherwise organized
1124 on the date that the converting eligible entity was originally
1125 incorporated or organized.

1126 (4) Except as otherwise provided in the organic law or the
1127 organic rules of the domestic or foreign eligible entity, the
1128 interest holder liability of an interest holder in a converting
1129 eligible entity that converts to a domestic corporation who had
1130 interest holder liability in respect of such converting eligible
1131 entity before the conversion becomes effective shall be as

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1132 follows:

1133 (d) The eligible interest holder shall ~~may~~ not, by reason
1134 of such prior interest holder liability, have interest holder
1135 liability with respect to any interest holder liabilities that
1136 arise after the conversion becomes effective.

1137 Section 40. Subsection (4) of section 607.1202, Florida
1138 Statutes, is amended to read:

1139 607.1202 Shareholder approval of certain dispositions.—

1140 (4) If the disposition is required to be approved by the
1141 shareholders under subsection (1) and if the approval is to be
1142 given at the meeting, the corporation shall notify each
1143 shareholder, regardless of whether entitled to vote, of the
1144 meeting of shareholders at which the disposition is to be
1145 submitted for approval. The notice must state that the purpose,
1146 or one of the purposes, of the meeting is to consider the
1147 disposition and shall contain a description of the disposition
1148 and the consideration to be received by the corporation.
1149 Furthermore, the notice shall contain a clear and concise
1150 statement that, if the transaction is effected, shareholders
1151 dissenting therefrom are or may be entitled, if they comply with
1152 the provisions of this chapter ~~act~~ regarding appraisal rights,
1153 to be paid the fair value of their shares and such notice must
1154 be accompanied by a copy of ss. 607.1301-607.1340.

1155 Section 41. Subsection (2) and paragraph (a) of subsection
1156 (6) of section 607.1301, Florida Statutes, are amended to read:

1157 607.1301 Appraisal rights; definitions.—The following
1158 definitions apply to ss. 607.1301-607.1340:

1159 (2) "Affiliate" means a person that directly or indirectly
1160 through one or more intermediaries controls, is controlled by,

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1161 or is under common control with, another person or is a senior
1162 executive of such person. For purposes of paragraph (6) (a), a
1163 person is deemed to be an affiliate of its senior executives.

1164 (6) "Interested transaction" means a corporate action
1165 described in s. 607.1302(1), other than a merger pursuant to s.
1166 607.1104, involving an interested person in which any of the
1167 shares or assets of the corporation are being acquired or
1168 converted. As used in this definition:

1169 (a) "Interested person" means a person, or an affiliate of
1170 a person, who at any time during the 1-year period immediately
1171 preceding approval by the board of directors of the corporate
1172 action:

1173 1. Was the beneficial owner of 20 percent or more of the
1174 voting power of the corporation, other than as owner of excluded
1175 shares;

1176 2. Had the power, contractually or otherwise, other than as
1177 owner of excluded shares, to cause the appointment or election
1178 of 25 percent or more of the directors to the board of directors
1179 of the corporation; or

1180 3. Was a senior executive or director of the corporation or
1181 a senior executive of any affiliate of the corporation, and will
1182 receive, as a result of the corporate action, a financial
1183 benefit not generally available to other shareholders as such,
1184 other than:

1185 a. Employment, consulting, retirement, or similar benefits
1186 established separately and not as part of or in contemplation of
1187 the corporate action;

1188 b. Employment, consulting, retirement, or similar benefits
1189 established in contemplation of, or as part of, the corporate

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1190 action that are not more favorable than those existing before
1191 the corporate action or, if more favorable, that have been
1192 approved on behalf of the corporation in the same manner as is
1193 provided in s. 607.0832; or

1194 c. In the case of a director of the corporation who, in the
1195 corporate action, will become a director or governor of the
1196 acquirer or any of its affiliates ~~in the corporate action,~~
1197 rights and benefits as a director or governor that are provided
1198 on the same basis as those afforded by the acquirer generally to
1199 other directors or governors of such entity or such affiliate.

1200 Section 42. Subsection (1) of section 607.1302, Florida
1201 Statutes, is amended to read:

1202 607.1302 Right of shareholders to appraisal.—

1203 (1) A shareholder of a domestic corporation is entitled to
1204 appraisal rights, and to obtain payment of the fair value of
1205 that shareholder's shares, in the event of any of the following
1206 corporate actions:

1207 (a) Consummation of a domestication or a conversion of such
1208 corporation pursuant to s. 607.11921 or s. 607.11932, as
1209 applicable, if shareholder approval is required for the
1210 domestication or the conversion;

1211 (b) Consummation of a merger to which such corporation is a
1212 party:

1213 1. If shareholder approval is required for the merger under
1214 s. 607.1103 or would be required but for s. 607.11035, except
1215 that appraisal rights shall not be available to any shareholder
1216 of the corporation with respect to shares of any class or series
1217 that remains outstanding after consummation of the merger where
1218 the terms of such class or series have not been materially

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1219 altered; or

1220 2. If such corporation is a subsidiary and the merger is
1221 governed by s. 607.1104;

1222 (c) Consummation of a share exchange to which the
1223 corporation is a party as the corporation whose shares will be
1224 acquired, except that appraisal rights are not available to any
1225 shareholder of the corporation with respect to any class or
1226 series of shares of the corporation that is not acquired in the
1227 share exchange;

1228 (d) Consummation of a disposition of assets pursuant to s.
1229 607.1202 if the shareholder is entitled to vote on the
1230 disposition, including a sale in dissolution, except that
1231 appraisal rights shall not be available to any shareholder of
1232 the corporation with respect to shares or any class or series
1233 if:

1234 1. Under the terms of the corporate action approved by the
1235 shareholders there is to be distributed to shareholders in cash
1236 the corporation's net assets, in excess of a reasonable amount
1237 reserved to meet claims of the type described in ss. 607.1406
1238 and 607.1407, within 1 year after the shareholders' approval of
1239 the action and in accordance with their respective interests
1240 determined at the time of distribution; and

1241 2. The disposition of assets is not an interested
1242 transaction;

1243 (e) An amendment of the articles of incorporation with
1244 respect to a class or series of shares which reduces the number
1245 of shares of a class or series owned by the shareholder to a
1246 fraction of a share if the corporation has the obligation or the
1247 right to repurchase the fractional share so created;

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1248 (f) Any other merger, share exchange, disposition of
1249 assets, or amendment to the articles of incorporation, in each
1250 case to the extent provided by the articles of incorporation,
1251 bylaws, or a resolution of the board of directors, except that
1252 no bylaw or board resolution providing for appraisal rights may
1253 be amended or otherwise altered except by shareholder approval;

1254 (g) An amendment to the articles of incorporation or bylaws
1255 of the corporation, the effect of which is to alter or abolish
1256 voting or other rights with respect to such interest in a manner
1257 that is adverse to the interest of such shareholder, except as
1258 the right may be affected by the voting or other rights of new
1259 shares then being authorized of a new class or series of shares;

1260 (h) An amendment to the articles of incorporation or bylaws
1261 of a corporation, the effect of which is to adversely affect the
1262 interest of the shareholder by altering or abolishing appraisal
1263 rights under this section;

1264 (i) With regard to a class of shares prescribed in the
1265 articles of incorporation prior to October 1, 2003, including
1266 any shares within that class subsequently authorized by
1267 amendment, any amendment of the articles of incorporation if the
1268 shareholder is entitled to vote on the amendment and if such
1269 amendment would adversely affect such shareholder by:

1270 1. Altering or abolishing any preemptive rights attached to
1271 any of his, ~~or~~ her, or its shares;

1272 2. Altering or abolishing the voting rights pertaining to
1273 any of his, ~~or~~ her, or its shares, except as such rights may be
1274 affected by the voting rights of new shares then being
1275 authorized of any existing or new class or series of shares;

1276 3. Effecting an exchange, cancellation, or reclassification

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1277 of any of his, ~~or~~ her, or its shares, when such exchange,
1278 cancellation, or reclassification would alter or abolish the
1279 shareholder's voting rights or alter his, ~~or~~ her, or its
1280 percentage of equity in the corporation, or effecting a
1281 reduction or cancellation of accrued dividends or other
1282 arrearages in respect to such shares;

1283 4. Reducing the stated redemption price of any of the
1284 shareholder's redeemable shares, altering or abolishing any
1285 provision relating to any sinking fund for the redemption or
1286 purchase of any of his, ~~or~~ her, or its shares, or making any of
1287 his, ~~or~~ her, or its shares subject to redemption when they are
1288 not otherwise redeemable;

1289 5. Making noncumulative, in whole or in part, dividends of
1290 any of the shareholder's preferred shares which had theretofore
1291 been cumulative;

1292 6. Reducing the stated dividend preference of any of the
1293 shareholder's preferred shares; or

1294 7. Reducing any stated preferential amount payable on any
1295 of the shareholder's preferred shares upon voluntary or
1296 involuntary liquidation;

1297 (j) An amendment of the articles of incorporation of a
1298 social purpose corporation to which s. 607.504 or s. 607.505
1299 applies;

1300 (k) An amendment of the articles of incorporation of a
1301 benefit corporation to which s. 607.604 or s. 607.605 applies;

1302 (l) A merger, domestication, conversion, or share exchange
1303 of a social purpose corporation to which s. 607.504 applies; or

1304 (m) A merger, domestication, conversion, or share exchange
1305 of a benefit corporation to which s. 607.604 applies.

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1306 Section 43. Subsection (1) of section 607.1303, Florida
1307 Statutes, is amended to read:

1308 607.1303 Assertion of rights by nominees and beneficial
1309 owners.—

1310 (1) A record shareholder may assert appraisal rights as to
1311 fewer than all the shares registered in the record shareholder's
1312 name but owned by a beneficial shareholder or a voting trust
1313 beneficial owner only if the record shareholder objects with
1314 respect to all shares of the class or series owned by the
1315 beneficial shareholder or the a voting trust beneficial owner
1316 and notifies the corporation in writing of the name and address
1317 of each beneficial shareholder or voting trust beneficial owner
1318 on whose behalf appraisal rights are being asserted. The rights
1319 of a record shareholder who asserts appraisal rights for only
1320 part of the shares held of record in the record shareholder's
1321 name under this subsection shall be determined as if the shares
1322 as to which the record shareholder objects and the record
1323 shareholder's other shares were registered in the names of
1324 different record shareholders.

1325 Section 44. Subsection (1) of section 607.1320, Florida
1326 Statutes, is amended to read:

1327 607.1320 Notice of appraisal rights.—

1328 (1) If a proposed corporate action described in s.
1329 607.1302(1) is to be submitted to a vote at a shareholders'
1330 meeting, the meeting notice (or, where no approval of such
1331 action is required pursuant to s. 607.11035, the offer made
1332 pursuant to s. 607.11035), ~~must~~ state that the corporation has
1333 concluded that shareholders are, are not, or may be entitled to
1334 assert appraisal rights under this chapter. If the corporation

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1335 concludes that appraisal rights are or may be available, a copy
1336 of ss. 607.1301-607.1340 must accompany the meeting notice or
1337 offer sent to those record shareholders entitled to exercise
1338 appraisal rights.

1339 Section 45. Subsection (1) of section 607.1333, Florida
1340 Statutes, is amended to read:

1341 607.1333 Limitation on corporate payment.—

1342 (1) No payment shall be made to a shareholder seeking
1343 appraisal rights if, at the time of payment, the corporation is
1344 unable to meet the distribution standards of s. 607.06401. In
1345 such event, the shareholder shall, at the shareholder's option:

1346 (a) Withdraw his, ~~or~~ her, or its notice of intent to assert
1347 appraisal rights, which shall in such event be deemed withdrawn
1348 with the consent of the corporation; or

1349 (b) Retain his, ~~or~~ her, or its status as a claimant against
1350 the corporation and, if it is liquidated, be subordinated to the
1351 rights of creditors of the corporation, but have rights superior
1352 to the shareholders not asserting appraisal rights, and if the
1353 corporation is not liquidated, retain his, ~~or~~ her, or its right
1354 to be paid for the shares, which right the corporation shall be
1355 obliged to satisfy when the restrictions of this section do not
1356 apply.

1357 Section 46. Subsection (1) of section 607.1340, Florida
1358 Statutes, is amended to read:

1359 607.1340 Other remedies limited.—

1360 (1) A shareholder entitled to appraisal rights under this
1361 chapter may not challenge a completed corporate action for which
1362 appraisal rights are available unless such corporate action was
1363 either:

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1364 (a) Not authorized and approved in accordance with the
1365 applicable provisions of this chapter; or

1366 (b) Procured as a result of fraud, a material
1367 misrepresentation, or an omission of a material fact necessary
1368 to make statements made, in light of the circumstances in which
1369 they were made, not misleading.

1370 Section 47. Subsection (3) of section 607.1403, Florida
1371 Statutes, is amended to read:

1372 607.1403 Articles of dissolution.—

1373 (3) For purposes of ss. 607.1401-607.1410, the term
1374 "dissolved corporation" means a corporation whose articles of
1375 dissolution have become effective and includes a successor
1376 entity. Further, for the purposes of this subsection, the term
1377 "successor entity" includes a trust, receivership, or other
1378 legal entity governed by the laws of this state to which the
1379 remaining assets and liabilities of a dissolved corporation are
1380 transferred and which exists solely for the purposes of
1381 prosecuting and defending suits by or against the dissolved
1382 corporation, thereby enabling the dissolved corporation to
1383 settle and close the business of the dissolved corporation, to
1384 dispose of and convey the property of the dissolved corporation,
1385 to discharge the liabilities of the dissolved corporation, and
1386 to distribute to the dissolved corporation's shareholders any
1387 remaining assets, but not for the purpose of continuing the
1388 activities and affairs for which the dissolved corporation was
1389 organized.

1390 Section 48. Paragraph (a) of subsection (5) of section
1391 607.1406, Florida Statutes, is amended to read:

1392 607.1406 Known claims against dissolved corporation.—

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1393 (5) (a) For purposes of ss. 607.1401-607.1410, the term ~~this~~
1394 ~~section~~, "known claims" means any claim or liability that, as of
1395 the date of the giving of the written notice contemplated by
1396 subsections (1) and (2):

1397 1. Has matured sufficiently on or prior to the effective
1398 date of the dissolution to be legally capable of assertion
1399 against the dissolved corporation; or

1400 2. Is unmatured as of the effective date of the dissolution
1401 but will mature in the future solely based on the passage of
1402 time.

1403 Section 49. Subsections (1) and (6) of section 607.1422,
1404 Florida Statutes, are amended to read:

1405 607.1422 Reinstatement following administrative
1406 dissolution.—

1407 (1) A corporation that is administratively dissolved under
1408 s. 607.1420 or that was dissolved under former s. 607.1421
1409 before January 1, 2020, may apply to the department for
1410 reinstatement at any time after the effective date of
1411 dissolution. The corporation must submit all fees and penalties
1412 then owed by the corporation at the rates provided by law ~~laws~~
1413 at the time the corporation applies for reinstatement, together
1414 with an application for reinstatement prescribed and furnished
1415 by the department, which is signed by both the registered agent
1416 and an officer or director of the corporation and states:

1417 (a) The name of the corporation;

1418 (b) The street address of the corporation's principal
1419 office and mailing address;

1420 (c) The date of the corporation's organization;

1421 (d) The corporation's federal employer identification

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1422 number or, if none, whether one has been applied for;

1423 (e) The name, title or capacity, and address of at least
1424 one officer or director of the corporation; and

1425 (f) Additional information that is necessary or appropriate
1426 to enable the department to carry out this chapter.

1427 (6) If the name of the dissolved corporation has been
1428 lawfully assumed in this state by another eligible ~~business~~
1429 entity, the department shall require the dissolved corporation
1430 to amend its articles of incorporation to change its name before
1431 accepting its application for reinstatement.

1432 Section 50. Subsection (1), paragraph (b) of subsection
1433 (3), and subsection (4) of section 607.1430, Florida Statutes,
1434 are amended to read:

1435 607.1430 Grounds for judicial dissolution.—

1436 (1) A circuit court may dissolve a corporation or order
1437 such other remedy as provided in s. 607.1434:

1438 (a) In a proceeding by the Department of Legal Affairs to
1439 dissolve a corporation if it is established that:

1440 1. The corporation obtained its articles of incorporation
1441 through fraud; or

1442 2. The corporation has continued to exceed or abuse the
1443 authority conferred upon it by law.

1444
1445 The enumeration in subparagraphs 1. and 2. of grounds for
1446 involuntary dissolution does not exclude actions or special
1447 proceedings by the Department of Legal Affairs or any state
1448 official for the annulment or dissolution of a corporation for
1449 other causes as provided in any other statute of this state;

1450 (b) In a proceeding by a shareholder to dissolve a

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1451 corporation if it is established that:

1452 1. The directors are deadlocked in the management of the
1453 corporate affairs, the shareholders are unable to break the
1454 deadlock, and:

1455 a. Irreparable injury to the corporation is threatened or
1456 being suffered;

1457 b. The business and affairs of the corporation can no
1458 longer be conducted to the advantage of the shareholders
1459 generally because of the deadlock; or

1460 c. Both sub-subparagraphs a. and b.; or

1461 2. The shareholders are deadlocked in voting power and have
1462 failed to elect successors to directors whose terms have expired
1463 or would have expired upon qualification of their successors;

1464 3. The corporate assets are being misapplied or wasted,
1465 causing material injury to the corporation; or

1466 4. The directors or those in control of the corporation
1467 have acted, are acting, or are reasonably expected to act in a
1468 manner that is illegal or fraudulent;

1469 (c) In a proceeding by a creditor if it is established
1470 that:

1471 1. The creditor's claim has been reduced to judgment, the
1472 execution on the judgment returned unsatisfied, and the
1473 corporation is insolvent; or

1474 2. The corporation has admitted in writing that the
1475 creditor's claim is due and owing and the corporation is
1476 insolvent;

1477 (d) In a proceeding by the corporation to have its
1478 voluntary dissolution continued under court supervision; or

1479 (e) In a proceeding by a shareholder if the corporation has

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1480 abandoned its business and has failed within a reasonable period
1481 of time to liquidate and distribute its assets and dissolve.

1482 (3)

1483 (b) For purposes of ~~As used in~~ this section, the term
1484 "deadlock sale provision" means a provision in a shareholder
1485 agreement that complies with s. 607.0732, which is or may be
1486 applicable in the event of a deadlock among the directors or
1487 shareholders of the corporation, ~~which~~ neither the directors nor
1488 the shareholders, as applicable, of the corporation are able to
1489 break, ~~and~~ and which provides for a deadlock breaking mechanism,
1490 including, but not limited to:

1491 1. A redemption or a purchase and sale of shares or other
1492 equity securities;

1493 2. A governance change;

1494 3. A sale of the corporation or all or substantially all of
1495 the assets of the corporation; or

1496 4. A similar provision that, if initiated and effectuated,
1497 breaks the deadlock by causing the transfer of the shares or
1498 other equity securities, a governance change, or a sale of the
1499 corporation or all or substantially all of the corporation's
1500 assets.

1501 (4) A deadlock sale provision in a shareholder agreement
1502 that ~~which~~ complies with s. 607.0732 which is not initiated and
1503 effectuated before the court enters an order of judicial
1504 dissolution under subparagraph (1)(b)1. or subparagraph
1505 (1)(b)2., as the case may be, or an order directing the purchase
1506 of petitioner's interest under s. 607.1436, does not adversely
1507 affect the rights of shareholders to seek judicial dissolution
1508 under subparagraph (1)(b)1. or subparagraph (1)(b)2., as the

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1509 case may be, or the rights of the corporation or one or more
1510 shareholders to purchase the petitioner's interest under s.
1511 607.1436. The filing of an action for judicial dissolution on
1512 the grounds described in subparagraph (1)(b)1. or subparagraph
1513 (1)(b)2., as the case may be, or an election to purchase the
1514 petitioner's interest under s. 607.1436, does not adversely
1515 affect the right of a shareholder to initiate an available
1516 deadlock sale provision under the shareholder agreement that
1517 complies with s. 607.0732 or to enforce a shareholder-initiated
1518 or an automatically-initiated deadlock sale provision if the
1519 deadlock sale provision is initiated and effectuated before the
1520 court enters an order of judicial dissolution under subparagraph
1521 (1)(b)1. or subparagraph (1)(b)2., as the case may be, or an
1522 order directing the purchase of petitioner's interest under s.
1523 607.1436.

1524 Section 51. Subsection (5) of section 607.1431, Florida
1525 Statutes, is amended to read:

1526 607.1431 Procedure for judicial dissolution.—

1527 (5) If the court determines that any party has commenced,
1528 continued, or participated in a proceeding under s. 607.1430 and
1529 has acted arbitrarily, frivolously, vexatiously, or not in good
1530 faith, the court may, in its discretion, award attorney fees and
1531 other reasonable expenses to the other parties to the proceeding
1532 ~~action~~ who have been affected adversely by such actions.

1533 Section 52. Subsection (5) of section 607.1432, Florida
1534 Statutes, is amended to read:

1535 607.1432 Receivership or custodianship.—

1536 (5) The court from time to time during the receivership or
1537 custodianship may order compensation paid and expense

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1538 disbursements or reimbursements made to any ~~the~~ receiver or
1539 custodian and his, her, or its counsel from the assets of the
1540 corporation or proceeds from the sale of the assets.

1541 Section 53. Section 607.14401, Florida Statutes, is amended
1542 to read:

1543 607.14401 Deposit with Department of Financial Services.—
1544 Assets of a dissolved corporation that should be transferred to
1545 a creditor, claimant, or shareholder of the corporation who
1546 cannot be found or who is not competent to receive them shall be
1547 reduced to cash and deposited with the Department of Financial
1548 Services for safekeeping. When the creditor, claimant, or
1549 shareholder furnishes satisfactory proof of entitlement to the
1550 amount ~~or assets~~ deposited, the Department of Financial Services
1551 shall pay such person or his, ~~or~~ her, or its representative that
1552 amount.

1553 Section 54. Paragraphs (c), (h), and (k) of subsection (2)
1554 of section 607.1501, Florida Statutes, are amended to read:

1555 607.1501 Authority of foreign corporation to transact
1556 business required; activities not constituting transacting
1557 business.—

1558 (2) The following activities, among others, do not
1559 constitute transacting business within the meaning of subsection
1560 (1):

1561 (c) Maintaining ~~bank~~ accounts in financial institutions.

1562 (h) Securing or collecting debts or enforcing mortgages or
1563 security interests in property securing the debts, or ~~and~~
1564 holding, protecting, or maintaining property so acquired.

1565 (k) Owning and controlling a subsidiary corporation
1566 incorporated in or limited liability company formed in, or

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1567 transacting business within, this state; or voting the shares of
1568 any such subsidiary corporation~~;~~ or voting the membership
1569 interests of any such limited liability company, which it has
1570 lawfully acquired.

1571 Section 55. Subsections (3) and (8) of section 607.1502,
1572 Florida Statutes, are amended to read:

1573 607.1502 Effect of failure to have a certificate of
1574 authority.—

1575 (3) A court may stay a proceeding commenced by a foreign
1576 corporation or its successor or assignee until it determines
1577 whether the foreign corporation or its successor or assignee
1578 requires a certificate of authority. If it so determines, the
1579 court may further stay the proceeding until the foreign
1580 corporation or its successor or assignee has obtained a
1581 certificate of authority to transact business in this state.

1582 (8) If a foreign corporation transacts business in this
1583 state without a certificate of authority or cancels its
1584 certificate of authority, it appoints the secretary of state as
1585 its agent for service of process in proceedings and actions ~~for~~
1586 ~~rights of action~~ arising out of the transaction of business in
1587 this state.

1588 Section 56. Subsection (2) of section 607.1503, Florida
1589 Statutes, is amended to read:

1590 607.1503 Application for certificate of authority.—

1591 (2) The foreign corporation shall deliver with a completed
1592 application under subsection (1) a certificate of existence or a
1593 record of similar import, duly authenticated~~;~~ not more than 90
1594 days prior to delivery of the application to the department,
1595 signed by the official having custody of the foreign

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1596 corporation's publicly filed records in its jurisdiction of
1597 incorporation. A translation of the certificate, under oath of
1598 the translator, must be attached to a certificate which is in a
1599 language other than the English language.

1600 Section 57. Paragraph (c) of subsection (1) and paragraph
1601 (c) of subsection (2) of section 607.1504, Florida Statutes, are
1602 amended to read:

1603 607.1504 Amended certificate of authority.—

1604 (1) A foreign corporation authorized to transact business
1605 in this state shall deliver for filing an amendment to its
1606 certificate of authority to reflect a change in any of the
1607 following:

1608 (c) The name and street address in this state of the
1609 foreign corporation's registered agent in this state, unless the
1610 change was timely made in accordance with s. 607.1508 or s.
1611 607.15091 ~~s. 607.0502 or s. 607.05031~~.

1612 (2) The amendment must be filed within 90 days after the
1613 occurrence of a change described in subsection (1), must be
1614 signed by an officer of the foreign corporation, and must state
1615 the following:

1616 (c) The date the foreign corporation was authorized to
1617 transact ~~do~~ business in this state.

1618 Section 58. Subsection (1) of section 607.1505, Florida
1619 Statutes, is amended to read:

1620 607.1505 Effect of a certificate of authority.—

1621 (1) Unless the department determines that ~~than~~ an
1622 application for a certificate of authority of a foreign
1623 corporation to transact business in this state does not comply
1624 with the filing requirements of this chapter, the department

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1625 shall, upon payment of all filing fees, authorize the foreign
1626 corporation to transact business in this state and file the
1627 application for certificate of authority.

1628 Section 59. Subsection (3) of section 607.1507, Florida
1629 Statutes, is amended to read:

1630 607.1507 Registered office and registered agent of foreign
1631 corporation.—

1632 (3) Each initial registered agent, and each successor
1633 registered agent that is appointed, shall file a statement in
1634 writing with the department, in the form and manner prescribed
1635 by the department, accepting the appointment as a registered
1636 agent while simultaneously being designated as the registered
1637 agent. The statement of acceptance must provide that the
1638 registered agent is familiar with, and accepts, the obligations
1639 of that position.

1640 Section 60. Subsection (3) of section 607.1509, Florida
1641 Statutes, is amended to read:

1642 607.1509 Resignation of registered agent of foreign
1643 corporation.—

1644 (3) A registered agent is terminated upon the earlier of:

1645 (a) The 31st day after the department files the statement
1646 of resignation; or

1647 (b) When a statement of change or other record designating
1648 a new registered agent is filed with ~~by~~ the department.

1649 Section 61. Subsection (1) of section 607.15091, Florida
1650 Statutes, is amended to read:

1651 607.15091 Change of name or address by registered agent.—

1652 (1) If a registered agent changes his, ~~or~~ her, or its name
1653 or address, the agent may deliver to the department for filing a

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1654 statement of change containing the following:

1655 (a) The name of the foreign corporation represented by the
1656 registered agent.

1657 (b) The name of the registered agent as currently shown in
1658 the records of the department for the corporation.

1659 (c) If the name of the registered agent has changed, his,
1660 her, or its new name.

1661 (d) If the address of the registered agent has changed, the
1662 new address.

1663 (e) A statement that the registered agent has given the
1664 notice required under subsection (2).

1665 Section 62. Subsection (7) of section 607.15101, Florida
1666 Statutes, is amended to read:

1667 607.15101 Service of process, notice, or demand on a
1668 foreign corporation.—

1669 (7) Any notice or demand on a foreign corporation under
1670 this chapter may be given or made: to the chair of the board,
1671 the president, any vice president, the secretary, or the
1672 treasurer of the foreign corporation; to the registered agent of
1673 the foreign corporation at the registered office of the foreign
1674 corporation in this state; or to any other address in this state
1675 that is in fact the principal office of the foreign corporation
1676 in this state.

1677 Section 63. Paragraph (e) of subsection (1) of section
1678 607.1520, Florida Statutes, is amended to read:

1679 607.1520 Withdrawal and cancellation of certificate of
1680 authority for foreign corporation.—

1681 (1) To cancel its certificate of authority to transact
1682 business in this state, a foreign corporation must deliver to

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1683 the department for filing a notice of withdrawal of certificate
1684 of authority. The certificate of authority is canceled when the
1685 notice of withdrawal becomes effective pursuant to s. 607.0123.
1686 The notice of withdrawal of certificate of authority must be
1687 signed by an officer or director and state the following:

1688 (e) That the foreign corporation ~~it~~ revokes the authority
1689 of its registered agent to accept service on its behalf and
1690 appoints the secretary of state as its agent for service of
1691 process based on a cause of action arising during the time it
1692 was authorized to transact business in this state.

1693 Section 64. Subsections (1), (2), and (8) of section
1694 607.1602, Florida Statutes, are amended to read:

1695 607.1602 Inspection of records by shareholders.—

1696 (1) A shareholder of a corporation is entitled to inspect
1697 and copy, during regular business hours at the corporation's
1698 principal office, any of the records of the corporation
1699 described in s. 607.1601(1), excluding minutes of meetings of,
1700 and records of actions taken without a meeting by, the
1701 corporation's board of directors and any board committees of the
1702 corporation established under s. 607.0825, if the shareholder
1703 gives the corporation written notice of the shareholder's demand
1704 at least 5 business days before the date on which the
1705 shareholder wishes to inspect and copy.

1706 (2) A shareholder of a corporation is entitled to inspect
1707 and copy, during regular business hours at a reasonable location
1708 specified by the corporation, any of the following records of
1709 the corporation if the shareholder meets the requirements of
1710 subsection (3) and gives the corporation written notice of the
1711 shareholder's demand at least 5 business days before the date on

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1712 which the shareholder wishes to inspect and copy:

1713 (a) Excerpts from minutes of any meeting of, or records of
1714 any actions taken without a meeting by, the corporation's board
1715 of directors and board committees of the corporation maintained
1716 in accordance with s. 607.1601(1);

1717 (b) The financial statements of the corporation maintained
1718 in accordance with s. 607.1601(2);

1719 (c) Accounting records of the corporation;

1720 (d) The record of shareholders maintained in accordance
1721 with s. 607.1601(4); and

1722 (e) Any other books and records.

1723 (8) A corporation may deny any demand for inspection made
1724 pursuant to subsection (2) if the demand was made for an
1725 improper purpose, or if the demanding shareholder has within 2
1726 years preceding his, ~~or~~ her, or its demand sold or offered for
1727 sale any list of shareholders of the corporation or any other
1728 corporation, has aided or abetted any person in procuring any
1729 list of shareholders for any such purpose, or has improperly
1730 used any information secured through any prior examination of
1731 the records of the corporation or any other corporation.

1732 Section 65. Subsections (1) and (3) of section 607.1604,
1733 Florida Statutes, are amended to read:

1734 607.1604 Court-ordered inspection.—

1735 (1) If a corporation does not allow a shareholder who
1736 complies with s. 607.1602(1) to inspect and copy any records
1737 required by that subsection to be available for inspection, the
1738 circuit court in the applicable county may summarily order
1739 inspection and copying of the records demanded at the
1740 corporation's expense upon application of the shareholder. If

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1741 the court orders inspection and copying of the records demanded
1742 under s. 607.1602(1) ~~s. 607.1601(1)~~, it shall also order the
1743 corporation to pay the shareholder's expenses, including
1744 reasonable attorney fees, incurred to obtain the order and
1745 enforce its rights under this section.

1746 (3) If the court orders inspection or ~~and~~ copying of the
1747 records demanded under s. 607.1602(2), it may impose reasonable
1748 restrictions on the disclosure, use, or distribution of, and
1749 reasonable obligations to maintain the confidentiality of, such
1750 records, and it shall also order the corporation to pay the
1751 shareholder's expenses incurred, including reasonable attorney
1752 fees, incurred to obtain the order and enforce its rights under
1753 this section unless the corporation establishes that the
1754 corporation refused inspection in good faith because the
1755 corporation had:

1756 (a) A reasonable basis for doubt about the right of the
1757 shareholder to inspect or copy the records demanded; or

1758 (b) Required reasonable restrictions on the disclosure,
1759 use, or distribution of, and reasonable obligations to maintain
1760 the confidentiality of, such records demanded to which the
1761 demanding shareholder had been unwilling to agree.

1762 Section 66. Subsections (2) and (4) of section 607.1622,
1763 Florida Statutes, are amended to read:

1764 607.1622 Annual report for department.—

1765 (2) If an annual report contains the name and address of a
1766 registered agent which differs from the information shown in the
1767 records of the department immediately before the annual report
1768 becomes effective, the differing information in the annual
1769 report is considered a statement of change under s. 607.0502 or

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1770 s. 607.1508, as the case may be.

1771 (4) The first annual report must be delivered to the
1772 department between January 1 and May 1 of the year following the
1773 calendar year in which a domestic corporation's articles of
1774 incorporation became effective or a foreign corporation obtained
1775 its certificate of authority to transact business in this state.
1776 Subsequent annual reports must be delivered to the department
1777 between January 1 and May 1 of each calendar year thereafter. If
1778 one or more forms of annual report are submitted for a calendar
1779 year, the department shall file each of them and make the
1780 information contained in them part of the official record. The
1781 first form of annual report filed in a calendar year shall be
1782 considered the annual report for that ~~the~~ calendar year, and
1783 each report filed after that one in the same calendar year shall
1784 be treated as an amended report for that calendar year.

1785 Section 67. Section 607.1703, Florida Statutes, is created
1786 to read:

1787 607.1703 Interrogatories by department; other powers of
1788 department.-

1789 (1) The department may direct to any domestic corporation
1790 or foreign corporation subject to this chapter, and to any
1791 officer or director of any domestic corporation or foreign
1792 corporation subject to this chapter, interrogatories reasonably
1793 necessary and proper to enable the department to ascertain
1794 whether the domestic corporation or foreign corporation has
1795 complied with the provisions of this chapter applicable to the
1796 domestic corporation or foreign corporation. The interrogatories
1797 must be answered within 30 days after the date of mailing, or
1798 within such additional time as fixed by the department. The

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1799 answers to the interrogatories must be full and complete and
1800 must be made in writing and under oath. If the interrogatories
1801 are directed to an individual, they must be answered by the
1802 individual, and if directed to a domestic corporation or foreign
1803 corporation, they must be answered by an officer or director of
1804 the domestic corporation or foreign corporation, by a
1805 shareholder if there are no officers or directors of the
1806 domestic corporation or foreign corporation, or by a fiduciary
1807 if the corporation is in the hands of a receiver, trustee, or
1808 other court-appointed fiduciary.

1809 (2) The department need not file a record in a court of
1810 competent jurisdiction to which the interrogatories relate until
1811 the interrogatories are answered as provided in this chapter,
1812 and is not required to file a record if the answers disclose
1813 that the record is not in conformity with the requirements of
1814 this chapter or if the department has determined that the
1815 parties to such document have not paid all fees, taxes, and
1816 penalties due and owing this state. The department shall certify
1817 to the Department of Legal Affairs, for such action as the
1818 Department of Legal Affairs may deem appropriate, all
1819 interrogatories and answers that disclose a violation of this
1820 chapter.

1821 (3) The department may, based upon its findings under this
1822 section or as provided in s. 213.053(15), bring an action in
1823 circuit court to collect any penalties, fees, or taxes
1824 determined to be due and owing the state and to compel any
1825 filing, qualification, or registration required by law. In
1826 connection with such proceeding, the department may, without
1827 prior approval by the court, file a lis pendens against any

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1828 property owned by the corporation and may further certify any
1829 findings to the Department of Legal Affairs for the initiation
1830 of an action permitted pursuant to this chapter which the
1831 Department of Legal Affairs may deem appropriate.

1832 Section 68. Section 607.1907, Florida Statutes, is amended
1833 to read:

1834 607.1907 Saving provision.—

1835 (1) Except as to procedural provisions, chapter 2019-90,
1836 Laws of Florida, ~~this act~~ does not affect a pending action or
1837 proceeding or a right accrued before January 1, 2020, and a
1838 pending civil action or proceeding may be completed, and a right
1839 accrued may be enforced, as if chapter 2019-90, Laws of Florida,
1840 ~~this act~~ had not become effective.

1841 (2) If a penalty or punishment for violation of a statute
1842 or rule is reduced by chapter 2019-90, Laws of Florida, ~~this~~
1843 ~~act,~~ the penalty or punishment, if not already imposed, shall be
1844 imposed in accordance with chapter 2019-90, Laws of Florida ~~this~~
1845 ~~act.~~

1846 Section 69. Subsection (3) of section 607.504, Florida
1847 Statutes, is amended to read:

1848 607.504 Election of social purpose corporation status.—

1849 (3) If an entity elects to become a social purpose
1850 corporation by amendment of the articles of incorporation or by
1851 a merger, domestication, conversion, or share exchange, the
1852 shareholders of the entity are entitled to appraisal rights
1853 under and pursuant to ss. 607.1301-607.1340.

1854 Section 70. Subsection (1) of section 605.0116, Florida
1855 Statutes, is amended to read:

1856 605.0116 Change of name or address by registered agent.—

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1857 (1) If a registered agent changes his, ~~or~~ her, or its name
1858 or address, the agent may deliver to the department for filing a
1859 statement of change that provides the following:

1860 (a) The name of the limited liability company or foreign
1861 limited liability company represented by the registered agent.

1862 (b) The name of the registered agent as currently shown in
1863 the records of the department for the limited liability company
1864 or foreign limited liability company.

1865 (c) If the name of the registered agent has changed, his,
1866 her, or its new name.

1867 (d) If the address of the registered agent has changed, the
1868 new address.

1869 (e) A statement that the registered agent has given the
1870 notice required under subsection (2).

1871 Section 71. Subsections (2) and (7) of section 605.0207,
1872 Florida Statutes, are amended to read:

1873 605.0207 Effective date and time.—Except as otherwise
1874 provided in s. 605.0208, and subject to s. 605.0209(3), any
1875 document delivered to the department for filing under this
1876 chapter may specify an effective time and a delayed effective
1877 date. In the case of initial articles of organization, a prior
1878 effective date may be specified in the articles of organization
1879 if such date is within 5 business days before the date of
1880 filing. Subject to ss. 605.0114, 605.0115, 605.0208, and
1881 605.0209, a record filed by the department is effective:

1882 (2) If the record filed specifies an effective time, but
1883 not a prior or delayed effective date, on the date the record is
1884 accepted, as evidenced by the department's endorsement, and
1885 ~~filed~~ at the time specified in the filing.

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1886 (7) If the record filed ~~a filed document~~ does not specify
1887 the time zone or place at which the date or time, or both, is to
1888 be determined, the date or time, or both, at which it becomes
1889 effective shall be those prevailing at the place of filing in
1890 this state.

1891 Section 72. Section 605.0215, Florida Statutes, is amended
1892 to read:

1893 605.0215 Certificates to be received in evidence and
1894 evidentiary effect of certified copy of filed document.—All
1895 certificates issued by the department in accordance with this
1896 chapter shall be taken and received in all courts, public
1897 offices, and official bodies as prima facie evidence of the
1898 facts stated. A certificate from the department delivered with a
1899 copy of a document filed by the department bearing the signature
1900 of the secretary of state, which may be in facsimile, and the
1901 seal of this state, is conclusive evidence that the original
1902 document is on file with the department.

1903 Section 73. Paragraph (b) of subsection (2) of section
1904 605.0702, Florida Statutes, is amended to read:

1905 605.0702 Grounds for judicial dissolution.—

1906 (2)

1907 (b) For purposes of ~~As used in~~ this section, the term
1908 "deadlock sale provision" means a provision in an operating
1909 agreement which is or may be applicable in the event of a
1910 deadlock among the managers or the members of the limited
1911 liability company which the members of the company are unable to
1912 break and which provides for a deadlock breaking mechanism,
1913 including, but not limited to:

1914 1. A redemption or a purchase and sale of interests;

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1915 2. A governance change, among or between members;

1916 3. The sale of the company or all or substantially all of
1917 the assets of the company; or

1918 4. A similar provision that, if initiated and effectuated,
1919 breaks the deadlock by causing the transfer of interests, a
1920 governance change, or the sale of all or substantially all of
1921 the company's assets.

1922 Section 74. Subsection (2) of section 605.0716, Florida
1923 Statutes, is amended to read:

1924 605.0716 Judicial review of denial of reinstatement.—

1925 (2) Within 30 days after service of a notice of denial of
1926 reinstatement, a limited liability company may appeal the denial
1927 by petitioning the Circuit Court of Leon County to set aside the
1928 dissolution. The petition must be served on the department and
1929 must contain a copy of the department's notice of administrative
1930 dissolution, the company's application for reinstatement, and
1931 the department's notice of denial.

1932 Section 75. Subsection (4) of section 605.1104, Florida
1933 Statutes, is amended to read:

1934 605.1104 Interrogatories by department; other powers of
1935 department.—

1936 ~~(4) The department has the power and authority reasonably
1937 necessary to administer this chapter efficiently, to perform the
1938 duties herein imposed upon it, and to adopt reasonable rules
1939 necessary to carry out its duties and functions under this
1940 chapter.~~

1941 Section 76. Subsection (1) of section 617.0501, Florida
1942 Statutes, is amended to read:

1943 617.0501 Registered office and registered agent.—

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1944 (1) Each corporation shall have and continuously maintain
1945 in this state:

1946 (a) A registered office which may be the same as its
1947 principal office; and

1948 (b) A registered agent, who may be either:

1949 1. An individual who resides in this state whose business
1950 office is identical with such registered office; or

1951 2.a. Another domestic entity that is an authorized entity
1952 whose business address is identical to the address of the
1953 registered office;7 or

1954 b. A foreign entity authorized to transact business in this
1955 state that is an authorized entity and whose business address is
1956 identical to the address of the registered office.

1957 Section 77. Section 617.0825, Florida Statutes, is amended
1958 to read:

1959 617.0825 Board committees and advisory committees.—

1960 (1) Unless the articles of incorporation or the bylaws
1961 otherwise provide, the board of directors, by resolution adopted
1962 by a majority of the full board of directors, may create an
1963 executive committee and one or more other committees of the
1964 board and appoint directors or such other persons as the board
1965 of directors designates to serve on such committee or
1966 committees. The majority of the persons on each committee must
1967 be directors.

1968 (2) Notwithstanding subsection (1), a board committee may
1969 be composed of less than a majority of directors or entirely of
1970 non-directors if:

1971 (a) The committee is created by the board of directors or
1972 is otherwise authorized by the articles of incorporation or the

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1973 bylaws; and

1974 (b) The committee relates to the election, nomination,
1975 qualification, or credentials of directors or is involved in the
1976 process of electing directors. ~~designate from among its members~~
1977 ~~an executive committee and one or more other committees each of~~
1978 ~~which,~~

1979 (3) To the extent provided by the board of directors in a
1980 such resolution or in the articles of incorporation or the
1981 bylaws of the corporation, each such committee shall have and
1982 may exercise powers and ~~all the~~ authority of the board of
1983 directors, except that no such committee shall have the power or
1984 authority to:

1985 (a) Approve or recommend to members actions or proposals
1986 required by this act to be approved by members.

1987 (b) Fill vacancies on the board of directors or any
1988 committee thereof.

1989 (c) Adopt, amend, or repeal the bylaws.

1990 (4)~~(2)~~ Unless the articles of incorporation or the bylaws
1991 provide otherwise, ss. 617.0820, 617.0822, 617.0823, and
1992 617.0824, which govern meetings, notice and waiver of notice,
1993 and quorum and voting requirements of the board of directors,
1994 apply to committees and their members as well.

1995 (5)~~(3)~~ Each committee must have two or more members who
1996 serve at the pleasure of the board of directors. The board, by
1997 resolution adopted in accordance with and consistent with
1998 subsection (1), may designate one or more ~~directors as~~ alternate
1999 members of any such committee who may act in the place and stead
2000 of any absent member or members at any meeting of such
2001 committee.

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2002 (6) A committee member who is not a director has the same
2003 responsibility and fiduciary duties with respect to activities
2004 of such committee, and the same liability protections, as a
2005 committee member who is a director.

2006 (7)~~(4)~~ Neither the designation of any such committee, the
2007 delegation thereto of authority, nor action by such committee
2008 pursuant to such authority shall alone constitute compliance by
2009 any member of the board of directors not a member of the
2010 committee in question with his or her responsibility to act in
2011 good faith, in a manner he or she reasonably believes to be in
2012 the best interests of the corporation, and with such care as an
2013 ordinarily prudent person in a like position would use under
2014 similar circumstances.

2015 (8) A corporation may create or authorize the creation of
2016 one or more advisory committees with any number of persons on
2017 the committee being non-directors. An advisory committee:

2018 (a) Is not a committee of the board of directors; and

2019 (b) May not act on behalf of or exercise any of the powers
2020 or authority of the board of directors or bind the corporation
2021 to any action, but may make recommendations to the board of
2022 directors, to the officers, or to the members.

2023 (9) This section does not apply to a committee established
2024 under chapter 718, chapter 719, or chapter 720 to perform the
2025 functions set forth in s. 718.303(3), s. 719.303(3), s.
2026 720.303(2), or s. 720.3035(1), respectively.

2027 Section 78. This act shall take effect upon becoming a law.