

June 4, 2002

**H 1503. SPECIAL MEETING OF SHAREHOLDERS.** *TO AMEND THE LAW RELATING TO SPECIAL MEETINGS OF SHAREHOLDERS UNDER THE NORTH CAROLINA BUSINESS CORPORATION ACT, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.*

Amends G.S. 55-7-02 to clarify statutes concerning calling of special meetings of shareholders of business corporations. Retains provision that a special meeting may be called by 10% of all votes entitled to be cast by a corporation that is not a public corporation. Adds provision specifying that a written demand for such a meeting ceases to be effective on the sixty-first day after the date of the signature appearing on the demand, unless prior to that day the corporation has received demands sufficient to call the meeting. Deletes unnecessary provisions that refer to articles of incorporation or bylaws to determine when corporate officers or shareholders could otherwise call special meetings.

**Intro. by Culpepper.**

Ref. to Judiciary II	GS 55
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June 12, 2002

**H 1503. SPECIAL MEETING OF SHAREHOLDERS.** Intro. 6/4/02. House committee substitute makes the following changes to 1st edition. Rewrites title to read, *TO AMEND THE LAW RELATING TO SPECIAL MEETINGS OF SHAREHOLDERS UNDER THE NORTH CAROLINA BUSINESS CORPORATION ACT, TO AMEND THE LAW RELATING TO DISSENTERS' RIGHTS UNDER THE NORTH CAROLINA BUSINESS CORPORATION ACT, TO CLARIFY THAT A GENERAL PARTNER MUST EXECUTE DOCUMENTS FOR FILING BY THE SECRETARY OF STATE, AND TO CLARIFY THE LAW RELATING TO REGISTRATION OF GENERAL PARTNERSHIPS, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.* In addition to provisions in the original bill, rewrites GS 55-13-20(b) to provide that a shareholder who consents to shareholder action taken without meeting, under GS 55-7-04, approving a corporate action is not entitled to payment for the shareholder's shares under the article dealing with dissenters' rights with respect to that corporate action. Deletes similar provision from GS 55-13-22(a). Rewrites GS 59-35.1(b), in the Uniform Partnership Act, to provide that a document submitted for filing by the Sec'y of State on behalf of a general partnership must be executed by a general partner. Adds new GS 59-84.2(k), providing that if a registered limited liability partnership is dissolved but its business is continued by some of its partners under the same name, (1) the new partnership automatically succeeds to the registration of the dissolved original partnership as a registered limited liability partnership and (2) the dissolved original partnership is deemed to be registered as a registered limited liability partnership until the registration is cancelled or revoked. This provision is effective Oct. 1, 1993. The other new provisions are effective Jan. 1, 2002.

July 11, 2002

**H 1503. MISC. BUSINESS CHANGES.** Intro. 6/4/02. Senate committee substitute makes the following changes to 2nd edition. Rewrites new GS 59-84.2(k) to provide that dissolved partnership is deemed to be registered until "the winding up of its affairs is completed" (was, until its registration is cancelled or revoked).

August 5, 2002

**SL 2002-58 (H 1503). MISCELLANEOUS BUSINESS CHANGES.** *AN ACT TO AMEND THE LAW RELATING TO SPECIAL MEETINGS OF SHAREHOLDERS UNDER THE NORTH CAROLINA BUSINESS CORPORATION ACT, TO AMEND THE LAW RELATING TO DISSENTERS' RIGHTS UNDER THE NORTH CAROLINA BUSINESS CORPORATION ACT, TO CLARIFY THAT A GENERAL PARTNER MUST EXECUTE DOCUMENTS FOR FILING BY THE SECRETARY OF STATE, AND TO CLARIFY THE LAW RELATING TO REGISTRATION OF GENERAL PARTNERSHIPS, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.* Summarized in *Daily Bulletin* 6/4/02, 6/12/02, and 7/11/02. Enacted Aug. 1, 2002.

Section 1 of this act is effective Aug. 1, 2002. Section 5 is effective Oct. 1, 1993. The remainder of this act is effective Jan. 1, 2002.