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MEMORANDUM

To: House Committee on Judiciary

From: Office of Revisor of Statutes

Date: March 2, 2020

Subject: Bill Brief on HB 2401

HB 2401 provides an exception to the quorum requirements for shareholder meetings for certain corporations.

Section 1 amends K.S.A. 17-6506 to provide that a quorum shall consist of holders of no less than 10% of the shares entitled to vote if the corporation has over 500 stockholders and the corporation's articles of incorporation or bylaws provide that no stockholder may vote more than one share.

Section 2 amends K.S.A. 17-6602 to allow a corporation to amend its articles of incorporation by a majority of a quorum voting at a special or annual meeting if the corporation has over 500 stockholders and the corporation's articles of incorporation or bylaws provide that no stockholder may vote more than one share.

If enacted, the bill would take effect on publication in the Kansas register.