

HOUSE BILL 620

By Farmer

AN ACT to amend Tennessee Code Annotated, Title 48,
relative to corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-17-104(f)(2), is amended by deleting the language “the same material of this title, would have been required” and substituting instead the following:

the same material that chapters 11–27 of this title would require

SECTION 2. Tennessee Code Annotated, Section 48-21-104(6), is amended by deleting subdivision (6)(A)(i) and redesignating the existing subdivision accordingly.

SECTION 3. Tennessee Code Annotated, Section 48-23-203, is amended by deleting subdivision (b)(2)(E).

SECTION 4. Tennessee Code Annotated, Section 48-23-206(b)(2), is amended by adding the following language between the word “shares” and the semicolon:

, which estimate shall equal or exceed the corporation’s estimate given pursuant to § 48-23-203(b)(2)(C)

SECTION 5. Tennessee Code Annotated, Title 48, Chapter 24, Part 1, is amended by adding the following new section:

(a) Directors shall cause a dissolved corporation to discharge or make reasonable provision for the payment of claims and make distributions of assets to shareholders after payment or provision for claims.

(b) Directors of a dissolved corporation that has disposed of claims under § 48-24-106 or § 48-24-107 shall not be liable for breach of subsection (a) with respect to claims against the dissolved corporation that are barred or satisfied under § 48-24-106

or § 48-24-107.

SECTION 6. Tennessee Code Annotated, Section 48-51-201, is amended by adding the following new subdivision:

“Sign” or “signature” means, with present intent to authenticate or adopt a document:

(A) To execute or adopt a tangible symbol to a document, and includes any manual, facsimile, or conformed signature; or

(B) To attach to or logically associate with an electronic transmission an electronic sound, symbol, or process, and includes an electronic signature in an electronic transmission;

SECTION 7. Tennessee Code Annotated, Section 48-61-104(6)(A), is amended by deleting the subdivision and substituting instead the following:

(A) On a plan of merger, by each class or series of memberships that would be entitled to vote as a separate group on a provision in the plan that, if contained in a proposed amendment to the charter or bylaws, would entitle the class of members to vote as a class on the proposed amendment under § 48-60-104 or § 48-60-205.

SECTION 8. This act shall take effect upon becoming a law, the public welfare requiring it.