CHAPTER NO. _ 328____,

SENATE BILL NO. 288

INTRODUCED BY S. BROWN, TURNAGE, VAN VALKENBURG

IN THE SENATE

January 30, 1979	Introduced and referred to Committee on Judiciary.
February 10, 1979	Committee recommend bill do pass as amended. Report adopted.
February 12, 1979	Printed and placed on members' desks.
February 13, 1979	Second reading, do pass.
February 1 4, 1979	Considered correctly engrossed.
February 15, 1979	Third reading, passed. Transmitted to second house.
IN THE HOU	SE
February 16, 1979	Introduced and referred to Committee on Judiciary.
March 8, 1979	Committee recommend bill be concurred in. Report adopted.
March 12, 1979	Second reading, concurred in.
March 15, 1979	Third reading, concurred in.
IN THE SEN	ATE
March 16, 1979	Returned from second house. Concurred in. Sent to enrolling.

Reported correctly enrolled.

LC 1516/01

Beaun Turning Von Valke 1 INTRODUCED BY S BURN 2 3 A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING SECTION 4 TO PROVIDE ADDITIONAL AUTHORITY FOR 35-1-801+ HCA+ 5 CONVERTING SHARES OF A CORPORATION ON MERGER; AND PROVIDING 6 AN EFFECTIVE DATE." 7 8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 9 Section 1. Section 35-1-801, MCA, is amended to read: 10 11 #35-1-801. Procedure for merger. (1) Any two or more 12 domestic corporations may merge into one of such corporations pursuant to a plan of merger approved in the 13 manner provided in this chapter. 14 (2) The board of directors of each corporation shall, 15 15 by resolution adopted by each such board, approve a plan of 17 merger setting forth: 18 (a) the names of the corporations proposing to merge 19 and the name of the corporation into which they propose to 20 merge, which is hereinafter designated as the surviving 21 corporation; 22 (b) the terms and conditions of the proposed merger;

(b) the terms and conditions of the proposed merger;
 (c) the manner and basis of converting the shares of
 each merging corporation into shares or other securities or
 obligations of the surviving corporation or any other

1 corporation.ors in whole or in. parts into cash or other
2 property;
3 (d) a statement of any changes in the articles of

4 incorporation of the surviving corporation to be effected by

5 such merger;

e

- 6 (e) such other provisions with respect to the proposed
- 7 merger as are deemed necessary or desirable."
- 8 Section 2. Effective date. This act is effective on

passage and approval.

-End-

SB 288 -2-INTRODUCED BILL

.

SB 0288/02

Approved by Committee on Judiciary

1	SENATE BILL NO. 288
2	INTRODUCED BY S. BROWN, TURNAGE, VAN VALKENBURG
3	
4	A BILL FOR AN ACT ENTITLED: "AN ACT AMENDINGSECTION
5	35-1-881yMEAy TO PROVIDE ADDITIONAL AUTHORITY FOR
6	CONVERTING SHARES OF A CORPORATION ON MERGER QB
7	CONSOLIDATION: AMENDING SECTIONS 35-1-801 AND 35-1-802. MCA;
8	AND PROVIDING AN EFFECTIVE DATE.
9	
10	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
11	Section 1. Section 35-1-801, MCA, is amended to read:
12	"35-1-801. Procedure for merger. (1) Any two or more
13	domestic corporations may merge into one of such
14	corporations pursuant to a plan of merger approved in the
15	manner provided in this chapter.
16	(2) The board of directors of each corporation shall.
17	by resolution adopted by each such board, approve a plan of
19	merger setting forth:
19	(a) the names of the corporations proposing to merge
20	and the name of the corporation into which they propose to
21	merge, which is hereinafter designated as the surviving
22	corporation;
23	(b) the terms and conditions of the proposed merger;

(b) the terms and conditions of the proposed merger,
 (c) the manner and basis of converting the shares of
 each merging corporation into shares or other securities or

,

¥

1	obligations of the surviving corporation or any other
2	<u>corporation_or.in_whole_or_in_partsinto_cash_or_other</u>
3	property:
4	(d) a statement of any changes in the articles of
5	incorporation of the surviving corporation to be effected by
6	such morger;
7	(e) such other provisions with respect to the proposed
8	merger as are deemed necessary or desirable."
9	SECTION_2SECTION_35-1-802. MCA. IS_AMENDED_TOREAD:
10	"35-1-802. Procedure for consolidation. (1) Any two or
11	more domestic corporations may consolidate into a new
12	corporation pursuant to a plan of consolidation approved in
13	the manner provided in this chapter.
14	(2) The board of directors of each corporation shall+
15	by a resolution adopted by each such board, approve a plan
16	of consolidation setting forth:
17	(a) the names of the corporations proposing to
16	consolidate and the name of the new corporation into which
19	they propose to consolidate, which is hereinafter designated
20	as the new corporation;
21	(b) the terms and conditions of the proposed
22	consolidation;
23	(c) the manner and basis of converting the shares of
24	each corporation into shares or other securities or
25	obligations of the new corporation <u>or any other corporation</u>

•

•

-2- SECOND READING

58 0288/02

1	<u>or. in whole or in parts into cash or other property</u> ;
2	(d) with respect to the new corporation, all of the
3	statements required to be set forth in articles of
4	incorporation for corporations organized under this chapter;
5	(e) such other provisions with respect to the proposed
6	consolidation as are deemed necessary or desirable."
7	Section 3. Effective date. This act is effective on
8	passage and approval.

-End-

-

SB 288

.

*

46th Legislature

SB 0288/02

.

.

à,

*

¥

÷

SENATE BILL NO. 288 1 INTRODUCED BY S. BROWN, TURNAGE, VAN VALKENBURG 2 3 A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING--SECTION 4 5 CONVERTING SHARES OF A CORPORATION ON MERGER OB 6 CONSOLIDATION: AMENDING SECTIONS 35-1-801 AND 35-1-802+ MCA; 7 AND PROVIDING AN EFFECTIVE DATE." 8 9 . BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 10 10 11 Section 1. Section 35-1-801, MCA, is amended to read: 1 #35-1-801. Procedure for merger. (1) Any two or more 12 13 domestic corporations may merge into one of such 1 14 corporations pursuant to a plan of merger approved in the 1 15 manner provided in this chapter. 15 16 (2) The board of directors of each corporation shall, 14 17 by resolution adopted by each such board, approve a plan of 17 18 merger setting forth: 11 (a) the names of the corporations proposing to merge 19 19 and the name of the corporation into which they propose to 20 20 merge, which is hereinafter designated as the surviving 21 21 22 corporation; 22 (b) the terms and conditions of the proposed merger; 23 23 (c) the manner and basis of converting the shares of 24 each corporation into shares or other securities or 24 25 25 each merging corporation into shares or other securities or

1	obligations of th <mark>e surviving corporation <u>or any other</u></mark>
2	corporation_or+_in_wbole_or_inpart+intocashorother
3	property;
4	{d} a statement of any changes in the articles of
5	incorporation of the surviving corporation to be effected by
6	such merger;
7	(e) such other provisions with respect to the proposed
8	merger as are deemed necessary or desirable."
9	SECTION_2SECTION_35-1-802. MCA.LS_AMENDED_TOREAD:
0	#35-1-802. Procedure for consolidation. (1) Any two or
1	more domestic corporations may consolidate into a new
2	corporation pursuant to a plan of consolidation approved in
3	the manner provided in this chapter.
4	(2) The board of directors of each corporation shall+
.5	by a resolution adopted by each such board+ approve a plan
6	of consolidation setting forth:
7	(a) the names of the corporations proposing to
.8	consolidate and the name of the new corporation into which
9	they propose to consolidate, which is hereinafter designated
0	as the new corporation;
1	(b) the terms and conditions of the proposed
2	consolidation;
3	(c) the manner and basis of converting the shares of

obligations of the new corporation or any other corporation

-2-58 288 THIRD READING

58 0288/02

SB 288

*****-

۵,

.

۸

۰.

1	<u>er.io_wbole_or_io_parts_ioto_casb_or_otber_property;</u>
z	(d) with respect to the new corporation, all of the
3	statements required to be set forth in articles of
4	incorporation for corporations organized under this chapter;
5	(e) such other provisions with respect to the proposed
6	consolidation as are deemed necessary or desirable."
7	Section 3. Effective date. This act is effective on
8	passage and approval.

-End-

-3-

~

46th Legislature

34

N.

58 0288/03

٣

•

.

÷.

SENATE BILL NO. 288 1 1 INTRODUCED BY S. BROWN, TURNAGE, VAN VALKENBURG 2 3 A BILL FOR AN ACT ENTITLED: "AN ACT AMENDENG--SECTION 4 35-1-801+---MEAN TO PROVIDE ADDITIONAL AUTHORITY FOR -5 CONVERTING SHARES OF A CORPORATION ON MERGER QB 6 CONSOLIDATION: AMENDING SECTIONS 35-1-801 AND 35-1-802+ MCA; 7 AND PROVIDING AN EFFECTIVE DATE." 8 8 9 . BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 10 10 Section 1. Section 35-1-801, MCA, is amended to read: 11 11 #35-1-801. Procedure for merger. (1) Any two or more 12 12 13 domestic corporations may merge into one of such 13 corporations pursuant to a plan of merger approved in the 14 14 15 manner provided in this chapter. 15 (2) The board of directors of each corporation shall+ 16 16 by resolution adopted by each such board, approve a plan of 17 17 merger setting forth: 18 18 (a) the names of the corporations proposing to merge 19 19 and the name of the corporation into which they propose to 20 20 21 merge, which is hereinafter designated as the surviving 21 22 corporation; 22 23 (b) the terms and conditions of the proposed merger; 2 24 (c) the manner and basis of converting the shares of 24 25 each merging corporation into shares or other securities or 25 obligations of the new corporation or any other corporation

۰× ۲

1	obligations of the surviving corporation <u>or any other</u>
2	corporation_or_in_whole_or_in_partsintocashorother
3	proparty;
4	(d) a statement of any changes in the articles of
5	incorporation of the surviving corporation to be effected by
6	such merger;
7	(e) such other provisions with respect to the proposed
8	merger as are deemed necessary or desirable.*
9	SECTION_2SECTION_35-1-802. MCA. IS_AMENDED_TOREAD:
0	#35-1-802. Procedure for consolidation. (1) Any two or
1	more domestic corporations may consolidate into a new
2	corporation pursuant to a plan of consolidation approved in
3	the manner provided in this chapter.
4	(2) The board of directors of each corporation shall,
5	by a resolution adopted by each such board+ approve a plan
6	of consolidation setting forth:
7	(a) the names of the corporations proposing to
8	consolidate and the name of the new corporation into which
9	they propose to consolidate, which is hereinafter designated
0	as the new corporation;
ı	(b) the terms and conditions of the proposed
2	consol i dat i on;
3	(c) the manner and basis of converting the shares of
4	each corporation into shares or other securities or
. +	each curporation into anores of other scentroles of

SB 28A - Z -

REFERENCE BILL

SB 0288/03

1	<u>ors in whole of in parts into cash or other property</u> ;
2	(d) with respect to the new corporation, all of the
3	statements required to be set forth in articles of
4	incorporation for corporations organized under this chapter;
5	(e) such other provisions with respect to the proposed
5	consolidation as are deemed necessary or desirable."
7	Section 3. Effective date. This act is effective on
8	passage and approval.

~End-

-3-

15

*

\$3 289

.

•