

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 14, 1979	Considered correctly engrossed.
February 15, 1979	Third reading, passed. Transmitted to second house.

IN THE HOUSE

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 SENATE

March 16, 1979	Returned from second house. Concurred in. Sent to enrolling. Reported correctly enrolled.
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Sen. Bill No. 288
S. Brown *Turner* *Van Valkenburg*

INTRODUCED BY
A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING SECTION 35-1-801, MCA, TO PROVIDE ADDITIONAL AUTHORITY FOR CONVERTING SHARES OF A CORPORATION ON MERGER; AND PROVIDING AN EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 35-1-801, MCA, is amended to read:

"35-1-801. Procedure for merger. (1) Any two or more domestic corporations may merge into one of such corporations pursuant to a plan of merger approved in the manner provided in this chapter.

(2) The board of directors of each corporation shall, by resolution adopted by each such board, approve a plan of merger setting forth:

(a) the names of the corporations proposing to merge and the name of the corporation into which they propose to merge, which is hereinafter designated as the surviving corporation;

(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

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~~corporation or, in whole or in part, into cash or other property;~~
(d) a statement of any changes in the articles of incorporation of the surviving corporation to be effected by such merger;
(e) such other provisions with respect to the proposed merger as are deemed necessary or desirable."
Section 2. Effective date. This act is effective on passage and approval.

-End-

Approved by Committee
on Judiciary

SENATE BILL NO. 288

INTRODUCED BY S. BROWN, TURNAGE, VAN VALKENBURG

A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING--SECTION
35-1-801--MEAY TO PROVIDE ADDITIONAL AUTHORITY FOR
CONVERTING SHARES OF A CORPORATION ON MERGER OR
CONSOLIDATION; AMENDING SECTIONS 35-1-801 AND 35-1-802, MCA;
AND PROVIDING AN EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 35-1-801, MCA, is amended to read:

"35-1-801. Procedure for merger. (1) Any two or more
domestic corporations may merge into one of such
corporations pursuant to a plan of merger approved in the
manner provided in this chapter.

(2) The board of directors of each corporation shall,
by resolution adopted by each such board, approve a plan of
merger setting forth:

(a) the names of the corporations proposing to merge
and the name of the corporation into which they propose to
merge, which is hereinafter designated as the surviving
corporation;

(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
corporation or, in whole or in part, into cash or other
property;

(d) a statement of any changes in the articles of
incorporation of the surviving corporation to be effected by
such merger;

(e) such other provisions with respect to the proposed
merger as are deemed necessary or desirable."

SECTION 2. SECTION 35-1-802, MCA, IS AMENDED TO READ:

"35-1-802. Procedure for consolidation. (1) Any two or
more domestic corporations may consolidate into a new
corporation pursuant to a plan of consolidation approved in
the manner provided in this chapter.

(2) The board of directors of each corporation shall,
by a resolution adopted by each such board, approve a plan
of consolidation setting forth:

(a) the names of the corporations proposing to
consolidate and the name of the new corporation into which
they propose to consolidate, which is hereinafter designated
as the new corporation;

(b) the terms and conditions of the proposed
consolidation;

(c) the manner and basis of converting the shares of
each corporation into shares or other securities or
obligations of the new corporation or any other corporation

1 or, in whole or in part, into cash or other property;

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-

SENATE BILL NO. 288

INTRODUCED BY S. BROWN, TURNAGE, VAN VALKENBURG

A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING--SECTION 35-1-801---MEAN TO PROVIDE ADDITIONAL AUTHORITY FOR CONVERTING SHARES OF A CORPORATION ON MERGER OR CONSOLIDATION; AMENDING SECTIONS 35-1-801 AND 35-1-802, MCA; AND PROVIDING AN EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 35-1-801, MCA, is amended to read:

"35-1-801. Procedure for merger. (1) Any two or more domestic corporations may merge into one of such corporations pursuant to a plan of merger approved in the manner provided in this chapter.

(2) The board of directors of each corporation shall, by resolution adopted by each such board, approve a plan of merger setting forth:

(a) the names of the corporations proposing to merge and the name of the corporation into which they propose to merge, which is hereinafter designated as the surviving corporation;

(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 corporation or, in whole or in part, into cash or other property;

(d) a statement of any changes in the articles of incorporation of the surviving corporation to be effected by such merger;

(e) such other provisions with respect to the proposed merger as are deemed necessary or desirable."

SECTION 2. SECTION 35-1-802, MCA, IS AMENDED TO READ:

"35-1-802. Procedure for consolidation. (1) Any two or more domestic corporations may consolidate into a new corporation pursuant to a plan of consolidation approved in the manner provided in this chapter.

(2) The board of directors of each corporation shall, by a resolution adopted by each such board, approve a plan of consolidation setting forth:

(a) the names of the corporations proposing to consolidate and the name of the new corporation into which they propose to consolidate, which is hereinafter designated as the new corporation;

(b) the terms and conditions of the proposed consolidation;

(c) the manner and basis of converting the shares of each corporation into shares or other securities or obligations of the new corporation or any other corporation

1 or, in whole or in part, into cash or other property;

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-

1 SENATE BILL NO. 288

2 INTRODUCED BY S. BROWN, TURNAGE, VAN VALKENBURG

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4 A BILL FOR AN ACT ENTITLED: "AN ACT AMENDING--SECTION
5 ~~35-1-801~~ TO PROVIDE ADDITIONAL AUTHORITY FOR
6 CONVERTING SHARES OF A CORPORATION ON MERGER OR
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
18 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;

24 (c) the manner and basis of converting the shares of
25 each merging corporation into shares or other securities or

1 obligations of the surviving corporation or any other
2 corporation or, in whole or in part, into cash or other
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 2. SECTION 35-1-802, MCA, IS AMENDED TO READ:

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
18 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 or any other corporation

1 or, in whole or in part, into cash or other property;

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-