

FINAL BILL REPORT

SSB 5107

C 19 L 97

Synopsis as Enacted

Brief Description: Modifying consent provisions under the Washington business corporation act.

Sponsors: Senate Committee on Law & Justice (originally sponsored by Senators Roach and Johnson).

Senate Committee on Law & Justice

House Committee on Law & Justice

Background: Current law does not allow for the non-unanimous written consent by a corporation's shareholders to any action where their consent is required.

Summary: Corporate action may be authorized or taken by the non-unanimous written consent of the shareholders of a nonpublic company, where provision is made for such consent in the articles of incorporation.

Provisions relating to target corporations engaging in significant business transactions are clarified.

Votes on Final Passage:

Senate	47	0
House	95	0

Effective: July 27, 1997