

GREEN SHEET REDIGEST

HB 77

2020 Second Extraordinary Session

Davis

BANKS/BANKING: Provides relative to remote participation in meetings (Item #53)

DIGEST

Proposed law allows the board of directors of a corporation to determine that any meeting of shareholders shall be held solely by means of remote communication, when the bylaws do not expressly require otherwise.

Proposed law allows banks, savings banks, credit unions, and savings and loan associations to permit shareholders or members of the financial institution to participate in any meeting of shareholders or members by means of remote communication.

Proposed law provides that participation by means of remote communication is subject to guidelines and procedures adopted by the board of directors.

Proposed law provides that participation by remote communication includes but is not limited to any telephonic or internet form of communication.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 12:1-709(C) and (D))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Expand the scope of the legislation to include credit unions.
2. Make technical changes.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the engrossed bill

1. Changes the effective date from 60 days after final adjournment to upon the signature of the governor or lapse of time for gubernatorial action.