

490.1703 Certain amendments and transactions — votes required.

1. Unless the articles of incorporation or bylaws require a greater vote, the approval of at least two-thirds of the voting power of the outstanding shares of the corporation entitled to vote thereon, and, if any class or series of shares is entitled to vote as a separate group on any such amendment or transaction, the approval of at least two-thirds of the outstanding shares of each such separate voting group entitled to vote thereon, shall be required for a corporation that is not a benefit corporation to do any of the following:

a. Amend its articles of incorporation to include a statement that it is subject to [this subchapter](#).

b. Merge with or into, or enter into a share exchange with, another entity, or effect a domestication or conversion, if, as a result of the merger, share exchange, domestication, or conversion, the shares of any voting group would become, or be converted into or exchanged for the right to receive, shares of a benefit corporation or shares or interests in an entity subject to provisions of organic law analogous to those in [this subchapter](#); provided, however, that in the case of this paragraph “b”, if the shares of one or more, but not all, voting groups are so affected, then only the shares in the voting groups so affected shall be entitled to vote under [this subsection](#).

2. Unless the articles of incorporation or bylaws require a greater vote, the approval of at least two-thirds of the voting power of the outstanding shares of the corporation entitled to vote thereon and, if any class or series of shares is entitled to vote as a separate group on any such amendment or transaction, the approval of at least two-thirds of the voting power of the outstanding shares of each such separate voting group, shall be required for a benefit corporation to do any of the following:

a. Amend its articles of incorporation to eliminate a statement that the corporation is subject to [this subchapter](#).

b. Merge with or into, or enter into a share exchange with, another entity, or effect a domestication or conversion if, as a result of the merger, share exchange, domestication, or conversion, the shares of any voting group would become, or be converted into or exchanged for the right to receive, shares or interests in an entity that is neither a benefit corporation nor an entity subject to provisions of organic law analogous to those in [this subchapter](#); provided, however, that in the case of this paragraph “b”, if the shares of one or more, but not all, voting groups are so affected, then only the shares in the voting groups so affected shall be entitled to vote under [this subsection](#).

3. The vote required under [subsections 1 and 2](#) is in addition to any vote otherwise required under [this chapter](#).

2021 Acts, ch 165, §208, 230

Former section 490.1703 stricken effective January 1, 2022, by [2021 Acts, ch 165, §208, 230](#)

Section effective January 1, 2022; 2021 Acts, ch 165, §230

NEW section