

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

LR No.: 1148-02
Bill No.: Perfected SB 395
Subject: Corporations: Civil Procedures
Type: Original
Date: March 18, 2003

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on Other State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 3 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of Secretary of State- Corporations Division** assume no fiscal impact.

Officials of the **Office of Attorney General** assume no fiscal impact.

Officials of the **Department of Insurance** assume no fiscal impact.

Officials of the **Department of Labor and Industrial Relations** assume no fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2004 (10 Mo.)	FY 2005	FY 2006
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2004 (10 Mo.)	FY 2005	FY 2006
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

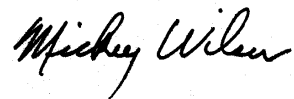
This act establishes that on a motion to dismiss for lack of applicability under Section 351.055(9) RSMo, the challenger must plead facts challenging such applicability with particularity, and on a motion for summary judgment the challenger has the burden of proving the provisions fail to apply.

An individual who is entitled to vote as a shareholder of a corporation which is a party to a merger or consolidation has the right to file an objection to such action prior to or at the merger or consolidation meeting and then seek appraisal for his stock. Further, when the remedy of appraisal is available under this section, it shall be the exclusive remedy of the shareholder except for in the case of fraud or lack of authorization for the transaction.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of Secretary of State
Office of Attorney General
Department of Labor and Industrial Relations
Department of Insurance



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Director
March 18, 2003

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