STATE OF NEW YORK

S. 4278 A. 6330

2019-2020 Regular Sessions

SENATE - ASSEMBLY

March 6, 2019

IN SENATE -- Introduced by Sen. KRUEGER -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

IN ASSEMBLY -- Introduced by M. of A. SEAWRIGHT -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the business corporation law, in relation to enacting the "women on corporate boards study"

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Short title. This act shall be known and may be cited as the "women on corporate boards study".

§ 2. Women directors on corporate boards report. The department of state, in collaboration with the department of taxation and finance, shall conduct a study on the number of women directors who serve on each board of directors of domestic corporations and foreign corporations authorized to do business in this state. The study shall include but not be limited to: the number of women directors and the total number of directors that constitute the board of each corporation; an analysis of the change in number of women directors from previous years; and the aggregate percentage of women directors on all such boards of directors. In conducting the study the department of state shall use information provided in the statement filed pursuant to subdivisions 1 and 8 of section 408 of the business corporation law and any other available information the department of state deems relevant. On or before February 1, 2022, and on or before February first of every fourth year thereafter, the department of state shall publish a report on the findings of such study and post such report on the department of state's website. A copy of the report shall be furnished to the governor, the temporary president of the senate and the speaker of the assembly. The terms "director", "domestic corporation", and "foreign corporation" used in

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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this act shall have the same meaning as defined in section 102 of the business corporation law.

§ 3. Subdivision 1 of section 408 of the business corporation law, as amended by section 3 of part S of chapter 59 of the laws of 2015, is amended to read as follows:

1. Except as provided in paragraph eight of this section, each domestic corporation, and each foreign corporation authorized to do business in this state, shall, during the applicable filing period as determined by subdivision three of this section, file a statement setting forth:

(a) The name and business address of its chief executive officer.

(b) The street address of its principal executive office.

(c) The post office address within or without this state to which the secretary of state shall mail a copy of any process against it served upon him or her. Such address shall supersede any previous address on file with the department of state for this purpose.

(d) The number of directors constituting the board and how many directors of such board are women.

§ 4. This act shall take effect on the thirtieth day after it shall have become a law.