

STATE OF NEW YORK

3265

2021-2022 Regular Sessions

IN SENATE

January 28, 2021

Introduced by Sens. COMRIE, GALLIVAN -- read twice and ordered printed,
and when printed to be committed to the Committee on Corporations,
Authorities and Commissions

AN ACT to amend the not-for-profit corporation law, in relation to
voting requirements of the board of certain corporations

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

1 Section 1. The opening paragraph of paragraph (a) of section 902 of
2 the not-for-profit corporation law is amended to read as follows:

3 The board of each corporation proposing to participate in a merger or
4 consolidation under section 901 (Power of merger or consolidation) shall
5 adopt, by a vote of two-thirds of the directors present at the time of
6 the vote, if a quorum is present at that time, or by a vote of the
7 number of directors required under the certificate of incorporation,
8 by-laws, this chapter and any other applicable law, a plan of merger or
9 consolidation, setting forth:

10 § 2. Subparagraph 1 of paragraph (a) of section 1002 of the not-for-
11 profit corporation law, as amended by chapter 549 of the laws of 2013,
12 is amended to read as follows:

13 (1) In the case of a vote by the board of directors: (i) the number of
14 directors required under the certificate of incorporation, by-laws, this
15 chapter and any other applicable law; ~~[ex]~~

16 (ii) two-thirds of the directors present at the time of the vote, if a
17 quorum is present at that time; or

18 (iii) if the number of directors actually holding office as such at
19 the time of the vote to adopt the plan is less than the number required
20 to constitute a quorum of directors under the certificate of incorpo-
21 ration, the by-laws, this chapter or any other applicable law, the
22 remaining directors unanimously;

23 § 3. This act shall take effect on the ninetieth day after it shall
24 have become a law.

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

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