

LEGISLATIVE BILL 762

Approved by the Governor May 13, 1971

Introduced by Ramey C. Whitney, 44th District; George Syas, 13th District; William H. Hasebroock, 18th District

AN ACT for submission to the electors of an amendment to Article XII, of the Constitution of Nebraska, by amending section 1 and repealing sections 2 to 6, relating to miscellaneous corporations; to consolidate the provisions into the amended section; to provide for the submission of the proposed amendment to the electors at the primary election in May, 1972; to provide for the manner of submission and form of ballot; and to provide the effective date thereof.

Be it enacted by the people of the State of Nebraska,

Section 1. That at the primary election in May, 1972, there shall be submitted to the electors of the State of Nebraska for approval the following amendment to Article XII, of the Constitution of Nebraska, by amending section 1 and repealing sections 2 to 6 which is hereby proposed by the Legislature:

"That section 1 be amended as follows:

Sec. 1. The Legislature shall provide by general law for the organization, regulation, supervision and general control of all corporations, and for the organization, supervision and general control of mutual and co-operative companies and associations, and by such legislation shall insure the mutuality and co-operative features and functions thereof. Foreign corporations transacting or seeking to transact business in this state shall be subject, under general law, to regulation, supervision and general control, and shall not be given greater rights or privileges than are given domestic corporations of a similar character. No corporations shall be created by special law, nor their charters be extended, changed or amended, except those corporations organized for charitable, educational, penal or reformatory purposes, which are to be and remain under the patronage and control of the state. The Legislature shall provide by law that in all elections for directors or managers of incorporated companies every stockholder owning voting stock shall have the right to vote in person or proxy for the number

of such shares owned by him, for as many persons as there are directors or managers to be elected or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number his shares shall equal, or to distribute them upon the same principal among as many candidates as he shall think fit, and such directors or managers shall not be elected in any other manner: Provided, that any mutual or cooperative company or association may, in its articles of incorporation, limit the number of shares of stock any stockholder may own, the transfer of such stock, and the right of each stockholder or member to one vote only in the meetings of such company or association. All general laws passed pursuant to this section may be altered from time to time, or repealed.

That sections 2 to 6 are hereby repealed."

Sec. 2. The proposed amendment shall be submitted to the electors in the manner prescribed by Article XVI, section 1, of the Constitution of Nebraska. The proposition for the submission of the proposed amendment shall be placed upon the ballot in the following form:

"Constitutional amendment consolidating the provisions of Article XII into one section.

For

Against"

Sec. 3. That the proposed amendment, if adopted, shall be in force and take effect immediately upon the completion of the canvass of the votes, at which time it shall be the duty of the Governor to proclaim it as a part of the Constitution of Nebraska.