

State of South Dakota

EIGHTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2008

544P0062

HOUSE JOINT RESOLUTION NO. 1001

Introduced by: Representatives Feinstein, Ahlers, Cutler, Engels, Gillespie, Gosch, Hunt, Lust, and Nygaard and Senators Turbak Berry and Heidepriem

1 A JOINT RESOLUTION, To propose a constitutional amendment to repeal certain provisions
2 of the State Constitution relating to corporations.

3 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF SOUTH
4 DAKOTA, THE SENATE CONCURRING THEREIN:

5 Section 1. That at the next general election held in the state, the following amendments to
6 Article XVII of the Constitution of the State of South Dakota, as set forth in sections 2 to 4,
7 inclusive, of this Joint Resolution, which is hereby agreed to, shall be submitted to the electors
8 of the state for approval.

9 Section 2. That Article XVII, section 5 of the Constitution of the State of South Dakota, be
10 repealed.

11 ~~§ 5. In all elections for directors or managers of a corporation, each member or shareholder~~
12 ~~may cast the whole number of his votes for one candidate, or distribute them upon two or more~~
13 ~~candidates, as he may prefer.~~

14 Section 3. That Article XVII, section 8 of the Constitution of the State of South Dakota, be
15 repealed.



1 ~~§ 8. No corporation shall issue stocks or bonds except for money, labor done, or money or~~
2 ~~property actually received; and all fictitious increase of stock or indebtedness shall be void. The~~
3 ~~stock and indebtedness of corporations shall not be increased except in pursuance of general~~
4 ~~law, nor without the consent of the persons holding the larger amount in value of the stock first~~
5 ~~obtained, at a meeting to be held after sixty days notice given in pursuance of law.~~

6 Section 4. That Article XVII, section 19 of the Constitution of the State of South Dakota,
7 be repealed.

8 ~~§ 19. The term "corporations," as used in this article, shall be construed to include all joint~~
9 ~~stock companies or associations having any of the powers or privileges of corporations not~~
10 ~~possessed by individuals or partnerships.~~