



New Hampshire State Senate **NEWS RELEASE**

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Senate continues major overhaul of state business laws *SB 205 will help make NH businesses more competitive, create additional jobs*

CONCORD - Recognizing that business corporation law is dynamic and must respond to changing times, the Senate passed SB 205 today which seeks to modernize the state's out-of-date Business Corporation Act.

Prime sponsor Sen. Jim Luther, R- Hollis, said he filed the legislation out of concern New Hampshire was falling well behind the curve in updating its business corporation laws, especially when compared to other New England states. "SB 205 will change all that," he said. "Just by accommodating changes in technology alone, we can sprint from the back of the pack. We'll be able to attract and retain more new business and just as important, we'll make businesses already established here in New Hampshire even more competitive -- that will mean more jobs."

SB 205 has garnered tremendous support from the state's business community, including the Business and Industry Association which made SB 205 one of its top priorities this legislative session. Spokesperson Dave Juvet noted New Hampshire's corporation act is almost 20 years old adding, "Having an out-of-date corporations act is a real disincentive for companies to form in New Hampshire and create new jobs. This bill represents a major step forward for New Hampshire's business community."

Highlights include: allowing electronic delivery of certain corporate documents to the Secretary of State, authorizing remote participation by shareholders at shareholder meetings and expanding the ability for entities to convert to corporations.

Floor vote: 22-2

Finance Committee vote: OTP w/Amd 3-2

Prime: Sen. Luther

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