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Business Associations and Professions; Corporations

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Business Associations and Professions; service stations—physically handicapped persons

SB 282 (O’Donnell); 1987 Stat. Ch 251

Existing law provides that all persons are entitled to full enjoyment of a place of public accommodation without segregation because of physical handicap. Chapter 251 provides that any person operating a service station or retail store that sells motor vehicle fuels to the public, must refuel a vehicle for a driver who is physically handicapped. Furthermore, Chapter 251 requires that the price for the fuel must not be greater than the price charged if that person had personally refueled the vehicle. Finally, any person who violates any provision of Chapter 251 is guilty of a misdemeanor.

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Business Associations and Professions; corporations

Nev. Rev. Stat. §§ 78.____, 80.____, (new); §§ 78.035, 78.070, 78.115, 78.195, 78.210, 78.235, 78.250, 78.265, 78.320, 78.330, 78.365, 78.470, 78.486, 78.520, 89.040, 159.101, 520.130, 661.085, 666.035 (amended).

AB 336 (Committee on Judiciary); 1987 Stat. Ch 269

Prior law established a minimum number of directors for a corporation when all the shares of the corporation were owned by

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1. 1965 Nev. Stat. ch. 389, sec. 1, at 1012 (less than three but not less than the number of stockholders). See Nev. Rev. Stat. § 78.010 1(b) (“directors” and “trustees” are synonymous terms).
one or two stockholders. Chapter 269 requires that a corporation have at least one director, but allows the corporation to provide for a fixed or variable number of directors. Prior law required the election of directors to be taken in a stockholders' meeting. Chapter 269 allows elections of directors to be taken without a stockholders' meeting if written consent of a majority is obtained.

Chapter 269 enables corporations to provide for the issuance of uncertificated shares of stock. Within a reasonable time after issuing or transferring uncertificated shares, however, a corporation must send the shareholder a written statement containing the information required on stock certificates. Moreover, a corporation must provide its shareholders of record with annual written confirmation of the information contained in the statements.

Chapter 269 expands the power of corporations to deal in or with the securities, bonds or financial obligations of others.

3. See 1987 Nev. Stat. ch. 269, sec. 17, at (amending Nev. Rev. Stat. § 89.040) (Chapter 269 deletes the requirement that a professional corporation of fewer than four stockholders have a board of directors consisting of at least one member). See also Berman v. Riverside Casino Corp., 247 F. Supp. 243, 245 (D. Nev. 1964), aff'd 354 F.2d 43, (9th Cir. 1965) (management and control of the affairs of private corporations are vested in the board of directors, stockholders exercise their powers through the elections of directors).
5. Id. (Chapter 269 also allows a corporation to provide for the manner in which the number of directors may be changed).
6. 1943 Nev. Comp. Laws Supp. § 1628.01, at 84 (written consent of stockholders holding at least a majority of the voting power was not authorized).
7. Id. (unless the directors are so elected, every corporation's directors must be chosen at a stockholders meeting).
8. 1987 Nev. Stat. ch. 269, sec. 7, at (amending Nev. Rev. Stat. § 78.235) (holders of uncertificated stocks have the same rights and obligations as holders of certificated stocks. See generally Op. Att'y Gen. 26 (June 6, 1921) (stock certificates are not stocks themselves but are merely papers indicative of ownership of an amount of stock named therein).
10. Id.
13. Id. (includes holders of a bond, debenture, or other obligation of the corporation).
to the corporation may have the rights of its stockholders. Additionally, Chapter 269 broadens the scope of shares to which shareholders do not have preemptive rights. Existing law provides that a merger or consolidation agreement must be submitted for shareholder approval. Chapter 269 requires that the secretary of each corporation involved in the merger agreement certify the shareholder approval of the agreement. Finally, Chapter 269 requires foreign corporations to comply with bankruptcy petition provisions, applications for appointment of receiver or trustee, and applications for dissolution of corporation notice requirements.

Business Professions and Associations; corporation voting rights

NEV. REV. STAT. § 78.--- (new).
AB 748 (Committee on Judiciary) 1987 STAT. Ch 327

Existing law requires corporation voting rights to be determined by the articles of incorporation or a board of directors’ resolution. Under Chapter 327, a person who has acquired a controlling interest

1. NEV. REV. STAT. § 78.195
3. Id. sec. 6, at — (enacting NEV. REV. STAT. § 78.—). A controlling interest is the ownership of outstanding shares sufficient to enable the acquiring persons to exercise, but for the provisions of Chapter 327; (1) one fifth or more but less than one third, (2) one third or