

HB 479 -- Missouri Corporate Governance Act

Sponsor: Byrd

This bill creates the Missouri Corporate Governance Act, relating to the regulation of securities in the state. In its main provisions, the bill:

- (1) Requires corporations with at least 25 Missouri investors to have two independent directors on their board of directors before their securities can be sold in Missouri;
- (2) Prohibits corporations with at least 25 Missouri investors from making loans to their officers or directors;
- (3) Prohibits the destruction of any evidence or documents relating to any securities investigation;
- (4) Provides that violations of the act are class A misdemeanors, with fines up to \$1 million; and
- (5) Authorizes the Commissioner of Securities to enforce the act.