



# House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL  
P.O. BOX 145030 • SALT LAKE CITY, UTAH 84114-5030 • (801) 538-1029

January 25, 2017

Mr. Speaker,

The Business and Labor Committee reports a favorable recommendation on **H.B. 41**, UTAH REVISED BUSINESS CORPORATION ACT MODIFICATIONS, by Representative V. L. Peterson, with the following amendments:

1. *Page 8, Lines 221 through 229:*

221 under the Exchange Act on which the stock is listed; or  
222 { ~~(iii) if the stock is not quoted on the composite tape or listed on the~~  
~~exchange described~~ }  
223 { ~~in Subsection (11)(a)(i) and is not listed on an exchange described in Subsection~~  
~~(11)(a)(ii), the~~ }  
224 { ~~highest closing bid quotation with respect to a share of the stock during the~~  
~~30-day period~~ }  
225 { ~~preceding the date in question on the National Association of Securities Dealers,~~  
~~Inc.,~~ }  
226 { ~~Automated Quotations System, or any system then in use; or~~ }  
227 { ~~(iv)~~ } (iii) if no quotation is available under Subsections (11)(a)(I) {  
~~through (iii)~~ } or (ii) , the fair  
228 market value on the date in question of a share of the stock as determined by the board of  
229 directors of the corporation in good faith; and

2. *Page 13, Lines 396 through 397:*

396 shareholder whose stock acquisition date is on or before the effective date of the  
amendment:  
(4) a domestic corporation in the mineral extractive industry, including  
exploration, development, sand and gravel, mining, smelting, or refining of mineral  
properties;

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397            ~~{(4)}~~    (5)    any business combination of a domestic corporation with an interested shareholder

3.    *Page 14, Line 406:*

406            ~~{(5)}~~    (6)    any business combination with an interested shareholder who was the beneficial

Respectfully,

James A. Dunnigan  
Chair

Voting: 13-0-1

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