

# State of South Dakota

NINETY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 2018

946Z0792

## HOUSE BILL NO. 1213

Introduced by: Representatives Rounds, Ahlers, Bartling, Bordeaux, Duvall, Gosch, Greenfield (Lana), Lesmeister, Schaefer, Turbiville, Willadsen, and Zikmund and Senators Heinert, Curd, Frerichs, Kennedy, Killer, Maher, Monroe, Nesiba, Peters, Stalzer, Sutton, and Youngberg

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding telephone and  
2 telegraph corporations.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 49-30-1 be amended to read:

5 49-30-1. Any number of persons not less than ~~five~~ three may form a corporation for the  
6 purpose of constructing, maintaining, and operating lines of telegraph or telephone in this state,  
7 and for the purpose of carrying on the business of a telegraph or telephone company, or for the  
8 purpose of maintaining and operating any lines of telegraph or telephone already constructed,  
9 by making articles of incorporation in which shall be stated:

10 (1) The name of the corporation, which may not be the same as that of any other  
11 corporation owning or operating lines of telegraph or telephone in this state;

12 (2) The place from which and to which such lines of telegraph or telephone are to be  
13 constructed, or maintained and operated, as the case may be;

14 (3) The estimated length of such lines of telegraph or telephone, and the name of each



1 county in this state through or into which they are extended or intended to be  
2 constructed;

3 (4) The amount of capital stock of the corporation, the number of shares of which it shall  
4 consist, and, if such stock shall consist of common and preferred stock, the number  
5 and amount of each class;

6 (5) The names and residences of the directors of the corporation who shall manage its  
7 affairs for the first year and until others are chosen in their places, and who may not  
8 be less than ~~five~~ three nor more than thirteen in number;

9 (6) The term for which the corporation shall exist, which may be perpetual;

10 (7) The place within this state where the principal office of the corporation shall be  
11 maintained, and where the corporate records and stock books of the corporation shall  
12 be kept.

13 Each of the incorporators shall subscribe to the articles of incorporation the incorporator's  
14 name, place of residence, and the number of shares of stock the incorporator agrees to take in  
15 such corporation.

16 Section 2. That § 49-30-13 be amended to read:

17 49-30-13. There shall be a board of not less than ~~five~~ three nor more than thirteen directors  
18 of every corporation organized under this chapter to manage its affairs, who shall be elected at  
19 ~~such~~ the time, in ~~such~~ the manner and for ~~such~~ the terms as ~~shall be~~ are prescribed by its bylaws,  
20 and shall hold their offices until the respective successors ~~shall be~~ are chosen. No person ~~shall~~  
21 may be a director unless ~~he shall be~~ the person is a stockholder, owning stock absolutely in ~~his~~  
22 the person's own name or as a trustee or personal representative, and qualified to vote at the  
23 election at which ~~he shall be~~ the person is chosen.