

First Regular Session
Seventy-third General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 21-0556.01 Thomas Morris x4218

HOUSE BILL 21-1124

HOUSE SPONSORSHIP

Bird,

SENATE SPONSORSHIP

Lee,

House Committees

Business Affairs & Labor

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING AN EXPANSION OF THE ABILITY TO CONDUCT BUSINESS**
102 **ACTIVITIES ELECTRONICALLY.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill facilitates business entities' ability to conduct business activities electronically by:

- Defining terms, including address, delivery, document, e-mail, electronic transmission, notice, and sign, that relate to electronic communications;
- Specifying how notice may be given by electronic

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

- transmission; and
- Establishing requirements for remote participation in shareholders' and directors' meetings.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 7-90-801, **amend**
3 (2)(f) as follows:

4 **7-90-801. Authority to transact business or conduct activities**
5 **required.** (2) A foreign entity shall not be considered to be transacting
6 business or conducting activities in this state within the meaning of
7 subsection (1) of this section by reason of carrying on in this state any one
8 or more of the following activities:

9 (f) Soliciting or obtaining orders, whether by mail or ELECTRONIC
10 TRANSMISSION, through employees or agents, or otherwise, if the orders
11 require acceptance outside this state before they become contracts;

12 **SECTION 2.** In Colorado Revised Statutes, 7-90-102, **amend** (1),
13 (10.5), (19.7), (60.5), and (66); and **add** (10.7), (19.6), (19.8), and (19.9)
14 as follows:

15 **7-90-102. Definitions.** As used in this title 7, except as otherwise
16 defined for the purpose of any section, subpart, part, or article of this title
17 7, or unless the context otherwise requires:

18 (1) "Address" means a mailing address, **or** a street address, **OR AN**
19 ADDRESS FOR DELIVERY OF AN ELECTRONIC TRANSMISSION.

20 (10.5) (a) EXCEPT AS SPECIFIED IN SUBSECTION (10.5)(b) OF THIS
21 SECTION, "deliver" OR "DELIVERY" includes:

22 (I) Mail; **except that**
23 (II) HAND DELIVERY BY COURIER OR OTHERWISE; AND
24 (III) ELECTRONIC TRANSMISSION. UNLESS OTHERWISE AGREED

1 BETWEEN THE SENDER AND RECIPIENT, AN ELECTRONIC TRANSMISSION
2 SHALL BE DEEMED DELIVERED TO A PERSON FOR PURPOSES OF THIS TITLE
3 7 AND FOR THE PURPOSES OF THE CONSTITUENT DOCUMENTS OF ANY
4 ENTITY WHEN THE ELECTRONIC TRANSMISSION ENTERS AN INFORMATION
5 PROCESSING SYSTEM THAT THE PERSON HAS DESIGNATED FOR THE
6 PURPOSE OF RECEIVING ELECTRONIC TRANSMISSIONS OF THE TYPE
7 DELIVERED IF THE ELECTRONIC TRANSMISSION IS IN A FORM CAPABLE OF
8 BEING PROCESSED BY THAT SYSTEM AND THE PERSON IS ABLE TO RETRIEVE
9 THE ELECTRONIC TRANSMISSION. WHETHER A PERSON HAS SO DESIGNATED
10 AN INFORMATION PROCESSING SYSTEM IS DETERMINED BY THE
11 CONSTITUENT DOCUMENTS OR FROM THE CONTEXT AND SURROUNDING
12 CIRCUMSTANCES, INCLUDING THE PARTIES' CONDUCT. AN ELECTRONIC
13 TRANSMISSION IS DELIVERED UNDER THIS SUBSECTION (10.5)(a)(III) EVEN
14 IF NO PERSON IS AWARE OF ITS RECEIPT. RECEIPT OF AN ELECTRONIC
15 ACKNOWLEDGMENT FROM AN INFORMATION PROCESSING SYSTEM
16 ESTABLISHES THAT AN ELECTRONIC TRANSMISSION WAS RECEIVED BUT
17 DOES NOT, BY ITSELF, ESTABLISH THAT THE CONTENT SENT CORRESPONDS
18 TO THE CONTENT RECEIVED.

19 (b) Delivery to the secretary of state means actual receipt by the
20 secretary of state. "~~Deliver~~" DELIVERY to any person by the secretary of
21 state includes delivery or mail to the registered agent address of the
22 person's registered agent, or to the principal office address of the person,
23 unless otherwise specified in section 7-90-902 or by an organic statute
24 other than this ~~article~~. "~~Deliver~~" ARTICLE 90. DELIVERY by the secretary
25 of state to a person that has neither a principal office address nor a
26 registered agent address includes delivery to the address that ~~such~~ THE
27 person may have provided to the secretary of state for ~~such~~ THAT purpose

1 unless otherwise specified by an organic statute other than this article

2 ARTICLE 90.

3 (10.7) "DOCUMENT" MEANS:

4 (a) ANY TANGIBLE MEDIUM ON WHICH INFORMATION IS INSCRIBED
5 AND INCLUDES HANDWRITTEN, TYPED, PRINTED, OR SIMILAR INSTRUMENTS
6 AND COPIES OF SUCH INSTRUMENTS; AND

7 (b) AN ELECTRONIC RECORD.

8 (19.6) "EFFECTIVE DATE OF DISSOLUTION" OF AN ENTITY MEANS,
9 WITH RESPECT TO ANY DOMESTIC ENTITY OTHER THAN A GENERAL
10 PARTNERSHIP THAT WAS A REPORTING ENTITY BEFORE DISSOLUTION, THE
11 EARLIER OF THE EFFECTIVE DATE OF THE ENTITY'S ARTICLES OF
12 DISSOLUTION OR STATEMENT OF DISSOLUTION OR THE DATE AS SHOWN BY
13 THE RECORDS OF THE SECRETARY OF STATE ON WHICH THE ENTITY WAS
14 ADMINISTRATIVELY OR JUDICIALLY DISSOLVED.

15 (19.7) (a) ~~"Effective date of dissolution of an entity"~~ means, with
16 respect to any domestic entity other than a general partnership that was a
17 reporting entity before dissolution, the earlier of the effective date of the
18 entity's articles of dissolution or statement of dissolution or the date as
19 shown by the records of the secretary of state on which the entity was
20 administratively or judicially dissolved "ELECTRONIC MAIL" OR "E-MAIL"
21 MEANS AN ELECTRONIC TRANSMISSION DIRECTED TO A UNIQUE
22 ELECTRONIC-MAIL ADDRESS.

23 (b) AS USED IN THIS SUBSECTION (19.7):

24 (I) "ELECTRONIC-MAIL ADDRESS" MEANS A DESTINATION,
25 COMMONLY EXPRESSED AS A STRING OF CHARACTERS CONSISTING OF A
26 UNIQUE USER NAME OR MAILBOX, COMMONLY REFERRED TO AS THE
27 "LOCAL PART" OF THE ADDRESS, TOGETHER WITH A SECOND STRING OF

1 CHARACTERS COMMONLY REFERRED TO AS THE "DOMAIN NAME". THE
2 LOCAL PART OF THE ADDRESS AND THE DOMAIN NAME ARE USUALLY, BUT
3 NOT NECESSARILY, SEPARATED BY AN "@" SYMBOL.

4 (II) ELECTRONIC MAIL SHALL BE DEEMED TO INCLUDE ANY FILES
5 ATTACHED TO THE ELECTRONIC MAIL AND ANY INFORMATION
6 HYPERLINKED TO A WEBSITE IF THE ELECTRONIC MAIL INCLUDES THE
7 CONTACT INFORMATION OF AN OFFICER OR AGENT OF THE ENTITY THAT IS
8 AVAILABLE TO ASSIST WITH ACCESSING THE FILES AND INFORMATION.

9 (19.8) "ELECTRONIC RECORD" MEANS INFORMATION THAT IS
10 STORED IN AN ELECTRONIC OR OTHER NONTANGIBLE MEDIUM AND IS
11 RETRIEVABLE IN PAPER FORM THROUGH AN AUTOMATED PROCESS USED IN
12 CONVENTIONAL COMMERCIAL PRACTICE, UNLESS OTHERWISE AUTHORIZED
13 IN ACCORDANCE WITH SECTION 7-90-105.

14 (19.9) "ELECTRONIC TRANSMISSION" OR "ELECTRONICALLY
15 TRANSMITTED" MEANS ANY FORM OR PROCESS OF COMMUNICATION NOT
16 DIRECTLY INVOLVING THE PHYSICAL TRANSFER OF PAPER OR ANOTHER
17 TANGIBLE MEDIUM THAT:

18 (a) IS SUITABLE FOR THE RETENTION, RETRIEVAL, AND
19 REPRODUCTION OF INFORMATION BY THE RECIPIENT; AND

20 (b) IS RETRIEVABLE IN PAPER FORM BY THE RECIPIENT THROUGH
21 AN AUTOMATED PROCESS USED IN CONVENTIONAL COMMERCIAL PRACTICE,
22 UNLESS OTHERWISE AUTHORIZED IN ACCORDANCE WITH SECTION
23 7-90-105.

24 (60.5) "SIGN" OR "signature" ~~or "signed"~~, unless otherwise
25 provided in the constituent document, includes an "electronic signature"
26 as that term is defined in the "Uniform Electronic Transactions Act",
27 section 24-71.3-102 (8), C.R.S. MEANS, WITH PRESENT INTENT, TO

1 AUTHENTICATE OR ADOPT A RECORD BY:
2 (a) EXECUTING OR ADOPTING A TANGIBLE SYMBOL; OR
3 (b) ATTACHING TO OR LOGICALLY ASSOCIATING WITH THE RECORD
4 AN ELECTRONIC SYMBOL, SOUND, OR PROCESS.

5 (66) "Writing" or "written" ~~unless otherwise provided in the~~
6 ~~constituent document, includes an "electronic record" as that term is~~
7 ~~defined in the "Uniform Electronic Transactions Act", section~~
8 ~~24-71.3-102 (7), C.R.S.~~ MEANS INFORMATION IN THE FORM OF A
9 DOCUMENT.

10 **SECTION 3.** In Colorado Revised Statutes, **add** 7-90-105 and
11 7-90-106 as follows:

12 **7-90-105. Notice.** (1) EXCEPT AS OTHERWISE PROVIDED IN
13 SECTION 7-90-403 WITH RESPECT TO NOTICE GIVEN BY THE SECRETARY OF
14 STATE, NOTICE GIVEN PURSUANT TO THIS TITLE 7 MUST BE IN WRITING
15 UNLESS ORAL NOTICE IS REASONABLE UNDER THE CIRCUMSTANCES.

16 (2) NOTICE MAY BE GIVEN IN PERSON OR BY TELEPHONE,
17 ELECTRONIC TRANSMISSION, MAIL, OR PRIVATE CARRIER. A NOTICE OR
18 OTHER COMMUNICATION MAY BE IN THE FORM OF AN ELECTRONIC
19 TRANSMISSION THAT CANNOT BE DIRECTLY REPRODUCED IN PAPER FORM
20 BY THE RECIPIENT THROUGH AN AUTOMATED PROCESS USED IN
21 CONVENTIONAL COMMERCIAL PRACTICE ONLY IF:

22 (a) THE ELECTRONIC TRANSMISSION IS OTHERWISE RETRIEVABLE
23 IN PERCEIVABLE FORM; AND

24 (b) THE SENDER AND THE RECIPIENT HAVE CONSENTED IN WRITING
25 TO THE USE OF THAT FORM OF ELECTRONIC TRANSMISSION.

26 (3) WITHOUT LIMITING THE MANNER BY WHICH NOTICE OTHERWISE
27 MAY BE GIVEN EFFECTIVELY TO OWNERS, ANY NOTICE TO AN OWNER GIVEN

1 BY AN ENTITY UNDER ANY PROVISION OF THIS TITLE 7 OR THE
2 CONSTITUENT DOCUMENTS MAY BE GIVEN IN WRITING DIRECTED TO THE
3 OWNER'S MAILING ADDRESS OR BY ELECTRONIC TRANSMISSION DIRECTED
4 TO THE OWNER'S ELECTRONIC-MAIL ADDRESS, AS APPLICABLE, AS IT
5 APPEARS ON THE RECORDS OF THE ENTITY, AND THE NOTICE IS EFFECTIVE
6 AT THE EARLIEST OF:

7 (a) THE DATE RECEIVED;
8 (b) FIVE DAYS AFTER MAILING IF THE NOTICE IS DEPOSITED IN THE
9 UNITED STATES MAIL, POSTAGE PREPAID; OR
10 (c) THE DATE SHOWN ON THE RETURN RECEIPT, IF MAILED BY
11 REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, AND THE
12 RECEIPT IS SIGNED BY OR ON BEHALF OF THE ADDRESSEE.

13 (4) WHEN ORAL NOTICE IS REASONABLE IN THE CIRCUMSTANCES
14 AS CONTEMPLATED BY SUBSECTION (1) OF THIS SECTION, THE ORAL NOTICE
15 IS EFFECTIVE WHEN COMMUNICATED IF COMMUNICATED IN A
16 COMPREHENSIBLE MANNER.

17 (5) WITHOUT LIMITING THE MANNER BY WHICH NOTICE OTHERWISE
18 MAY BE GIVEN EFFECTIVELY TO OWNERS, NOTICE GIVEN BY ELECTRONIC
19 TRANSMISSION IS RECEIVED WHEN DELIVERED IF:

20 (a) DIRECTED TO AN OWNER'S ELECTRONIC-MAIL ADDRESS
21 PROVIDED BY THE OWNER UNLESS:

22 (I) THE OWNER HAS NOTIFIED THE ENTITY IN WRITING OR BY
23 ELECTRONIC TRANSMISSION OF AN OBJECTION TO RECEIVING NOTICE BY
24 ELECTRONIC MAIL; OR

25 (II) THE NOTICE IS PROHIBITED BY THIS TITLE 7 OR THE
26 CONSTITUENT DOCUMENTS; AND

27 (b) THE NOTICE BY ELECTRONIC MAIL INCLUDES A PROMINENT

1 LEGEND THAT THE COMMUNICATION IS AN IMPORTANT NOTICE REGARDING
2 THE ENTITY.

3 (6) IF THREE SUCCESSIVE NOTICES THAT ARE SENT TO AN OWNER
4 PURSUANT TO THIS SECTION HAVE BEEN RETURNED AS UNDELIVERABLE,
5 NO FURTHER NOTICES TO THE OWNER ARE NECESSARY UNTIL ANOTHER
6 ADDRESS FOR THE OWNER IS MADE KNOWN TO THE ENTITY; EXCEPT THAT
7 THE FAILURE TO PROVIDE THE NOTICE PURSUANT TO THIS SUBSECTION (6)
8 DOES NOT INVALIDATE ANY MEETING OR OTHER ACTION.

9 (7) AN AFFIDAVIT OF THE MANAGER, TRANSFER AGENT, OR OTHER
10 AGENT OF THE ENTITY THAT NOTICE HAS BEEN GIVEN IS, IN THE ABSENCE
11 OF FRAUD, PRIMA FACIE EVIDENCE OF THE FACTS STATED IN THE
12 AFFIDAVIT.

13 (8) NOTICE TO A DOMESTIC ENTITY OR TO A FOREIGN ENTITY
14 AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT ACTIVITIES IN THIS
15 STATE MAY BE MAILED TO:

16 (a) THE REGISTERED AGENT ADDRESS OF THE ENTITY'S REGISTERED
17 AGENT; OR

18 (b) THE ENTITY OR ITS MANAGER OR SECRETARY AT ITS PRINCIPAL
19 OFFICE.

20 (9) IF THIS TITLE 7 PRESCRIBES NOTICE REQUIREMENTS FOR
21 PARTICULAR CIRCUMSTANCES, THOSE REQUIREMENTS GOVERN. IF THE
22 CONSTITUENT DOCUMENTS OF AN ENTITY PRESCRIBE NOTICE
23 REQUIREMENTS NOT INCONSISTENT WITH THIS SECTION OR OTHER
24 PROVISIONS OF THIS TITLE 7, THOSE REQUIREMENTS GOVERN.

25 (10) (a) A DOMESTIC ENTITY HAS GIVEN NOTICE OR HAS
26 DELIVERED ANY DOCUMENT UNDER THIS TITLE 7 OR PURSUANT TO THE
27 CONSTITUENT DOCUMENTS TO ALL OWNERS WHO SHARE A COMMON

1 ADDRESS IF:

2 (I) THE DOMESTIC ENTITY DELIVERS ONE COPY OF THE DOCUMENT
3 TO THE COMMON ADDRESS;

4 (II) THE DOMESTIC ENTITY ADDRESSES THE DOCUMENT TO THE
5 OWNERS EITHER AS A GROUP, TO EACH OF THE OWNERS INDIVIDUALLY, OR
6 TO THE OWNERS IN A FORM TO WHICH EACH OF THE OWNERS HAS
7 CONSENTED; AND

8 (III) EACH OF THE OWNERS CONSENTS TO DELIVERY OF A SINGLE
9 COPY OF THE DOCUMENT TO THE OWNERS' COMMON ADDRESS.

10 (b) THE CONSENT DESCRIBED IN SUBSECTIONS (10)(a)(II) AND
11 (10)(a)(III) OF THIS SECTION IS REVOCABLE BY AN OWNER WHO DELIVERS
12 NOTICE OF REVOCATION TO THE DOMESTIC ENTITY. IF THE NOTICE OF
13 REVOCATION IS DELIVERED, THE DOMESTIC ENTITY SHALL BEGIN
14 PROVIDING INDIVIDUAL NOTICES OR DOCUMENTS TO THE REVOKING
15 OWNER NO LATER THAN THIRTY DAYS AFTER DELIVERY OF THE NOTICE OF
16 REVOCATION.

17 (c) AN OWNER WHO FAILS TO OBJECT BY NOTICE TO THE DOMESTIC
18 ENTITY WITHIN SIXTY DAYS AFTER NOTICE BY THE ENTITY OF ITS
19 INTENTION TO DELIVER SINGLE COPIES OF NOTICES OR DOCUMENTS TO
20 OWNERS WHO SHARE A COMMON ADDRESS AS PERMITTED BY SUBSECTION
21 (10)(a) OF THIS SECTION IS DEEMED TO HAVE CONSENTED TO RECEIVING A
22 SINGLE COPY AT THE COMMON ADDRESS IF THE NOTICE OF INTENTION
23 EXPLAINS THAT CONSENT MAY BE REVOKED AND THE METHOD FOR
24 REVOKING CONSENT.

25 **7-90-106. Relation to electronic signatures in global and
26 national commerce act.** THIS ARTICLE 90 MODIFIES, LIMITS, OR
27 SUPERSEDES THE FEDERAL "ELECTRONIC SIGNATURES IN GLOBAL AND

1 NATIONAL COMMERCE ACT", 15 U.S.C. SEC. 7001 ET SEQ., BUT DOES NOT
2 MODIFY, LIMIT, OR SUPERSEDE SECTION 101 (c) OF THAT ACT, 15 U.S.C.
3 SEC. 7001 (c), OR AUTHORIZE ELECTRONIC DELIVERY OF ANY OF THE
4 NOTICES DESCRIBED IN SECTION 103 (b) OF THAT ACT, 15 U.S.C. SEC. 7003
5 (b).

6 **SECTION 4.** In Colorado Revised Statutes, 7-90-306, **amend** (3)
7 as follows:

8 **7-90-306. Filing duty of secretary of state - manner of filing.**
9 (3) If the secretary of state permits a document to be delivered in a
10 physical medium and the secretary of state refuses to file the document,
11 the secretary of state shall return it to any individual who has been
12 identified, pursuant to section 7-90-301 (8), as having caused the
13 document to be delivered for filing at the address provided for that
14 individual, together with a ~~written~~ notice providing a brief explanation of
15 the reason for the refusal, within ten days after the document was
16 delivered to the secretary of state; except that no return or notice ~~shall be~~
17 is required with respect to a periodic report that the secretary of state has
18 refused to file.

19 **SECTION 5.** In Colorado Revised Statutes, 7-90-911, **amend** (2)
20 as follows:

21 **7-90-911. Disposition of known claims by notification.** (2) A
22 dissolved domestic entity may deliver ~~written~~ notice under this subsection
23 (2) to any person at any time on or after the effective date of the
24 dissolution. The notice contemplated in this subsection (2) ~~shall~~ MUST
25 state that, unless sooner barred by any other statute limiting actions, any
26 claim of that person against the dissolved domestic entity will be barred
27 if an action to enforce the claim is not commenced by a deadline that is

1 stated in the notice, which deadline shall not be less than two years after
2 the delivery of notice. The notice may contain such other information as
3 the dissolved entity determines to include, including information
4 regarding procedures facilitating the processing of claims against the
5 dissolved entity; except that no obligations on persons having claims
6 against the dissolved entity shall be imposed or implied that do not exist
7 at law.

8 **SECTION 6.** In Colorado Revised Statutes, ~~7-101-401, repeal~~
9 (15) as follows:

10 **7-101-401. General definitions.** As used in articles 101 to 117 of
11 this title 7, unless the context otherwise requires:

12 (15) ~~"Effective date of notice" has the meaning set forth in section~~
13 ~~7-101-402.~~

14 **SECTION 7.** In Colorado Revised Statutes, ~~repeal~~ 7-101-402 as
15 follows:

16 **7-101-402. Notice.** (1) ~~Notice given pursuant to articles 101 to~~
17 ~~117 of this title shall be in writing unless oral notice is reasonable under~~
18 ~~the circumstances.~~

19 (2) ~~Notice may be given in person, by telephone, telegraph,~~
20 ~~teletype, electronically transmitted facsimile, or other form of wire or~~
21 ~~wireless delivery, or by mail or private carrier.~~

22 (3) ~~Written notice by a corporation to its shareholders, if in a~~
23 ~~comprehensible form, is effective as to each shareholder when mailed, if~~
24 ~~mailed addressed to the shareholder's address shown in the corporation's~~
25 ~~current record of shareholders. If three successive notices given to a~~
26 ~~shareholder pursuant to this subsection (3) have been returned as~~
27 ~~undeliverable, no further notices to such shareholder shall be necessary~~

1 until another address for the shareholder is made known to the
2 corporation.

3 (4) Written notice to a domestic corporation or to a foreign
4 corporation authorized to transact business or conduct activities in this
5 state may be mailed to the registered agent address of its registered agent
6 or to the corporation or its secretary at its principal office.

7 (5) Except as provided in subsection (3) of this section, written
8 notice, if in a comprehensible form, is effective at the earliest of:

9 (a) The date received;

10 (b) Five days after mailing; or

11 (c) The date shown on the return receipt, if mailed by registered
12 or certified mail, return receipt requested, and the receipt is signed by or
13 on behalf of the addressee.

14 (6) Oral notice is effective when communicated if communicated
15 in a comprehensible manner.

16 (7) Repealed.

17 (8) If articles 101 to 117 of this title prescribe notice requirements
18 for particular circumstances, those requirements govern. If the articles of
19 incorporation or bylaws prescribe notice requirements not inconsistent
20 with this section or other provisions of articles 101 to 117 of this title,
21 those requirements govern.

22 (9) (a) A domestic corporation has given written notice or any
23 other report or statement under articles 101 to 117 of this title 7, the
24 articles of incorporation, or the bylaws to all shareholders who share a
25 common address if:

26 (i) The domestic corporation delivers one copy of the notice,
27 report, or statement to the common address;

1 (H) The domestic corporation addresses the notice, report, or
2 statement to those shareholders either as a group or to each of those
3 shareholders individually or to the shareholders in a form to which each
4 of those shareholders has consented; and

5 (III) Each of those shareholders consents to delivery of a single
6 copy of the notice, report, or statement to the shareholders' common
7 address.

15 (e) A shareholder who fails to object by written notice to the
16 domestic corporation within sixty days after written notice by the
17 corporation of its intention to deliver single copies of notices, reports, or
18 statements to shareholders who share a common address as permitted by
19 subsection (9)(a) of this section is deemed to have consented to receiving
20 a single copy at the common address if the notice of intention explains
21 that consent may be revoked and the method for revoking.

22 **SECTION 8.** In Colorado Revised Statutes, 7-103-106, amend
23 (4)(d) and (8)(g)(I)(A) as follows:

24 **7-103-106. Ratification of defective corporate actions -**
25 **definitions.** (4) **Notice requirements.** (d) A notice required by this
26 section may be given in any manner permitted by section 7-101-402
27 7-90-105 and, for any corporation subject to the reporting requirements

1 of section 13 or 15 (d) of the federal "Securities Exchange Act of 1934",
2 as amended, 15 U.S.C. sec. 78m and 15 U.S.C. sec. 78m (d), may be
3 given by means of a filing or furnishing of the notice with the United
4 States securities and exchange commission.

5 (8) **Definitions.** As used in this section:

6 (g) (I) "Validation effective time", with respect to any defective
7 corporate action ratified under this section, means the later of:

13 **SECTION 9.** In Colorado Revised Statutes, 7-107-101, amend
14 (2) as follows:

15 **7-107-101. Annual meeting.** (2) UNLESS THE BOARD OF
16 DIRECTORS DETERMINES TO HOLD THE MEETING SOLELY BY MEANS OF
17 REMOTE COMMUNICATION IN ACCORDANCE WITH SECTION 7-107-108:

22 (b) If no place is so stated IN or fixed PURSUANT TO SUBSECTION
23 (2)(a) OF THIS SECTION, annual meetings shall be held at the corporation's
24 principal office.

25 **SECTION 10.** In Colorado Revised Statutes, 7-107-102, amend
26 (3) as follows:

27 **7-107-102. Special meeting.** (3) UNLESS THE BOARD OF

1 DIRECTORS DETERMINES TO HOLD THE MEETING SOLELY BY MEANS OF
2 REMOTE COMMUNICATION IN ACCORDANCE WITH SECTION 7-107-108:

3 (a) Special shareholders' meetings may be held in or out of this
4 state at the place stated in or fixed in accordance with the bylaws, or, if
5 not ~~so~~ stated IN or fixed IN ACCORDANCE WITH THE BYLAWS, at a place
6 stated in or fixed in accordance with a resolution of the board of directors.

7 (b) If no place is ~~so~~ stated IN or fixed PURSUANT TO SUBSECTION
8 (3)(a) OF THIS SECTION, special meetings shall be held at the corporation's
9 principal office.

10 **SECTION 11.** In Colorado Revised Statutes, 7-107-104, **amend**
11 (2), (3), (4), (5.5), and (7) as follows:

12 **7-107-104. Action without meeting.** (2) (a) No action taken
13 pursuant to this section ~~shall be~~ IS effective unless, within sixty days after
14 the date the corporation first receives a ~~writing~~ DOCUMENT describing and
15 consenting to the action and signed by a shareholder, the corporation has
16 received ~~writings~~ DOCUMENTS that describe and consent to the action,
17 signed by shareholders holding at least the number of shares entitled to
18 vote on the action as required by subsection (1) or (1.5) of this section, as
19 the case may be, disregarding any such ~~writing~~ DOCUMENT that has been
20 revoked pursuant to subsection (3) of this section. ~~The bylaws may~~
21 ~~provide for the receipt of any such writing by the corporation by~~
22 ~~electronically transmitted facsimile or other form of wire or wireless~~
23 ~~communication providing the corporation with a complete copy thereof,~~
24 ~~including a copy of the signature thereto.~~

25 (b) (I) Action taken pursuant to this section ~~shall be~~ IS effective
26 as of the date the corporation receives the last ~~writing~~ DOCUMENT
27 necessary to effect the action unless all of the ~~writings~~ DOCUMENTS

1 necessary to effect the action state another date as the effective date of the
2 action, in which case ~~such~~ THE stated date ~~shall be~~ IS the effective date of
3 the action.

4 (II) A CONSENT GIVEN BY ELECTRONIC TRANSMISSION IS
5 DELIVERED TO THE CORPORATION UPON THE EARLIEST OF:

6 (A) WHEN THE CONSENT ENTERS AN INFORMATION PROCESSING
7 SYSTEM, IF ANY, DESIGNATED BY THE CORPORATION FOR RECEIVING
8 CONSENTS IF THE ELECTRONIC TRANSMISSION IS IN A FORM CAPABLE OF
9 BEING PROCESSED BY THAT SYSTEM AND THE CORPORATION IS ABLE TO
10 RETRIEVE THAT ELECTRONIC TRANSMISSION. WHETHER THE CORPORATION
11 HAS DESIGNATED AN INFORMATION PROCESSING SYSTEM TO RECEIVE
12 CONSENTS IS DETERMINED BY THE ARTICLES OF INCORPORATION, THE
13 BYLAWS, OR FROM THE CONTEXT AND SURROUNDING CIRCUMSTANCES,
14 INCLUDING THE CONDUCT OF THE CORPORATION.

15 (B) WHEN A PAPER REPRODUCTION OF THE CONSENT IS DELIVERED
16 TO THE CORPORATION'S PRINCIPAL PLACE OF BUSINESS OR AN OFFICER OR
17 AGENT OF THE CORPORATION HAVING CUSTODY OF THE BOOK IN WHICH
18 PROCEEDINGS OF MEETINGS OF SHAREHOLDERS OR MEMBERS ARE
19 RECORDED;

20 (C) WHEN A PAPER REPRODUCTION OF THE CONSENT IS DELIVERED
21 TO THE CORPORATION'S REGISTERED OFFICE IN THIS STATE BY HAND OR BY
22 CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED; OR

23 (D) WHEN DELIVERED IN SUCH OTHER MANNER, IF ANY, PROVIDED
24 BY RESOLUTION OF THE BOARD OF DIRECTORS OR GOVERNING BODY OF
25 THE CORPORATION.

26 (III) A CONSENT GIVEN BY ELECTRONIC TRANSMISSION IS
27 DELIVERED UNDER THIS SECTION EVEN IF NO PERSON IS AWARE OF ITS

1 RECEIPT. RECEIPT OF AN ELECTRONIC ACKNOWLEDGMENT FROM AN
2 INFORMATION PROCESSING SYSTEM ESTABLISHES THAT A CONSENT GIVEN
3 BY ELECTRONIC TRANSMISSION WAS RECEIVED BUT DOES NOT, BY ITSELF,
4 ESTABLISH THAT THE CONTENT SENT CORRESPONDS TO THE CONTENT
5 RECEIVED.

6 (3) Any shareholder who has signed a ~~writing~~ DOCUMENT
7 describing and consenting to action taken pursuant to this section may
8 revoke ~~such~~ THE consent by a ~~writing~~ DOCUMENT signed and dated by the
9 shareholder describing the action and stating that the shareholder's prior
10 consent thereto is revoked, if ~~such writing~~ THE DOCUMENT is received by
11 the corporation prior to the effectiveness of the action.

12 (4) If not otherwise fixed under subsection (7) of this section or
13 section 7-107-107, the record date for determining shareholders entitled
14 to take action pursuant to this section or entitled to be given notice under
15 subsection (5.5) of this section of action taken pursuant to this section is
16 the date the corporation first receives a ~~writing~~ DOCUMENT upon which
17 the action is taken pursuant to this section.

18 (5.5) If action is taken under subsection (1) of this section with
19 less than unanimous consent of all shareholders entitled to vote upon the
20 action, the corporation or shareholders taking the action shall, upon
21 receipt by the corporation of all ~~writings~~ DOCUMENTS necessary to effect
22 the action, give notice of the action to all shareholders who were entitled
23 to vote upon the action but who have not consented to the action in the
24 manner provided in subsection (1) of this section. The notice ~~shall~~ MUST
25 contain or be accompanied by the same material, if any, that would have
26 been required under articles 101 to 117 of this ~~title~~ TITLE 7 to be given to
27 shareholders in or with a notice of the meeting at which the action would

1 have been submitted to the shareholders.

2 (7) The district court for the county in this state in which the street
3 address of the corporation's principal office is located or, if the
4 corporation has no principal office in this state, the district court for the
5 county in which the street address of its registered agent is located, or, if
6 the corporation has no registered agent, the district court for the city and
7 county of Denver may, upon application of the corporation or any
8 shareholder who would be entitled to vote on the action at a shareholders'
9 meeting, summarily state a record date for determining shareholders
10 entitled to sign ~~writings~~ DOCUMENTS consenting to an action under this
11 section and may enter other orders necessary or appropriate to effect the
12 purposes of this section.

13 **SECTION 12.** In Colorado Revised Statutes, 7-107-105, **amend**

14 (1) and (5) as follows:

15 **7-107-105. Notice of meeting.** (1) A corporation shall give notice
16 to shareholders of the date, time, and place, IF ANY, of each annual and
17 special shareholders' meeting no fewer than ten nor more than sixty days
18 before the date of the meeting; except that, if the number of authorized
19 shares is to be increased, THE CORPORATION SHALL GIVE at least thirty
20 days' notice. ~~shall be given.~~ Unless articles 101 to 117 of this ~~title~~ TITLE
21 7 or the articles of incorporation require otherwise, the corporation is
22 required to give notice only to shareholders entitled to vote at the
23 meeting.

24 (5) (a) Subject to ~~the next sentence of this subsection~~ (5)
25 SUBSECTION (5)(b) OF THIS SECTION and unless otherwise required by the
26 bylaws, if an annual or special shareholders' meeting is adjourned to a
27 different date, time, or place, IF ANY, notice need not be given of the new

1 date, time, or place, IF ANY, if the new date, time, or place, IF ANY, is
2 announced at the meeting before adjournment.

3 (b) If a new record date for the adjourned meeting is or must be
4 fixed under section 7-107-107, notice of the adjourned meeting shall be
5 given under this section to persons who are shareholders as of the new
6 record date.

7 **SECTION 13.** In Colorado Revised Statutes, **repeal and reenact,**
8 **with amendments,** 7-107-108 as follows:

9 **7-107-108. Remote participation in shareholders' meetings -**
10 **meetings held solely by remote participation.** (1) SHAREHOLDERS OF
11 ANY CLASS OR SERIES OF SHARES MAY PARTICIPATE IN ANY MEETING OF
12 SHAREHOLDERS BY MEANS OF REMOTE COMMUNICATION TO THE EXTENT
13 THE BOARD OF DIRECTORS AUTHORIZES PARTICIPATION FOR THAT CLASS
14 OR SERIES. PARTICIPATION AS A SHAREHOLDER BY MEANS OF REMOTE
15 COMMUNICATION IS SUBJECT TO SUCH GUIDELINES AND PROCEDURES AS
16 THE BOARD OF DIRECTORS ADOPTS AND MUST BE IN CONFORMITY WITH
17 SUBSECTION (2) OF THIS SECTION.

18 (2) SHAREHOLDERS PARTICIPATING IN A SHAREHOLDERS' MEETING
19 BY MEANS OF REMOTE COMMUNICATION SHALL BE DEEMED PRESENT AND
20 MAY VOTE AT SUCH A MEETING IF THE CORPORATION HAS IMPLEMENTED
21 REASONABLE MEASURES TO:

22 (a) VERIFY THAT EACH PERSON PARTICIPATING REMOTELY AS A
23 SHAREHOLDER IS A SHAREHOLDER; AND

24 (b) PROVIDE THE SHAREHOLDERS A REASONABLE OPPORTUNITY TO
25 PARTICIPATE IN THE MEETING AND TO VOTE ON MATTERS SUBMITTED TO
26 THE SHAREHOLDERS, INCLUDING AN OPPORTUNITY TO COMMUNICATE AND
27 TO READ OR HEAR THE PROCEEDINGS OF THE MEETING, SUBSTANTIALLY

1 CONCURRENTLY WITH THE PROCEEDINGS.

2 (3) UNLESS THE BYLAWS REQUIRE THE MEETING OF
3 SHAREHOLDERS TO BE HELD AT A PLACE, THE BOARD OF DIRECTORS MAY
4 DETERMINE THAT A MEETING OF SHAREHOLDERS WILL NOT BE HELD AT
5 ANY PLACE AND INSTEAD WILL BE HELD SOLELY BY MEANS OF REMOTE
6 COMMUNICATION, BUT ONLY IF THE CORPORATION IMPLEMENTS THE
7 MEASURES SPECIFIED IN SUBSECTION (2) OF THIS SECTION.

8 **SECTION 14.** In Colorado Revised Statutes, 7-107-201, **amend**
9 (2), (3), and (7) as follows:

10 **7-107-201. Shareholders' list for meeting.** (2) (a) The
11 shareholders' list ~~shall~~ MUST be available for inspection by any
12 shareholder, beginning the earlier of ten days before the meeting for
13 which the list was prepared or two business days after notice of the
14 meeting is given and continuing through the meeting, and any
15 adjournment thereof:

16 (I) At the corporation's principal office or at a place identified in
17 the notice of the meeting in the city in which the meeting will be held; OR

18 (II) ON A REASONABLY ACCESSIBLE ELECTRONIC NETWORK IF THE
19 INFORMATION REQUIRED TO GAIN ACCESS TO THE LIST IS PROVIDED WITH
20 THE NOTICE OF THE MEETING. IF THE CORPORATION DETERMINES TO MAKE
21 THE LIST AVAILABLE ON AN ELECTRONIC NETWORK, THE CORPORATION
22 MAY TAKE REASONABLE STEPS TO ENSURE THAT THE LIST IS AVAILABLE
23 ONLY TO SHAREHOLDERS OF THE CORPORATION.

24 (b) A shareholder or an agent or attorney of the shareholder is
25 entitled on written demand to inspect and, subject to ~~the requirements of~~
26 ~~section~~ SECTIONS 7-116-102 (3) and ~~the provisions of subsections (2) and~~
27 ~~(3) of section~~ 7-116-103 (2) AND (3), to copy the list during regular

1 business hours and during the period it is available for inspection.

2 (3) IF THE MEETING IS TO BE HELD AT A PLACE, the corporation
3 shall make the shareholders' list available at the meeting, and any
4 shareholder or an agent or attorney of the shareholder is entitled to inspect
5 the list at any time during the meeting or any adjournment. IF THE
6 MEETING IS TO BE HELD SOLELY BY MEANS OF REMOTE COMMUNICATION,
7 THE LIST MUST ALSO BE OPEN TO INSPECTION DURING THE MEETING ON A
8 REASONABLY ACCESSIBLE ELECTRONIC NETWORK, AND THE CORPORATION
9 SHALL PROVIDE, WITH THE NOTICE OF THE MEETING, ALL INFORMATION
10 REQUIRED TO ACCESS THE LIST.

11 (7) REFUSAL OR failure to prepare or make available the
12 shareholders' list does not affect the validity of action taken at the
13 meeting.

14 **SECTION 15.** In Colorado Revised Statutes, 7-107-202, **amend**
15 (4) as follows:

16 **7-107-202. Voting entitlement of shares.** (4) Redeemable shares
17 are not entitled to be voted after notice of redemption is ~~mailed~~
18 DELIVERED to the holders and a sum sufficient to redeem the shares has
19 been deposited with a bank, trust company, or other financial institution
20 under an irrevocable obligation to pay the holders the redemption price
21 on surrender of the shares.

22 **SECTION 16.** In Colorado Revised Statutes, 7-107-203, **amend**
23 (2) introductory portion and (2)(b); and **repeal and reenact, with**
24 **amendments,** (4) as follows:

25 **7-107-203. Proxies.** (2) Without limiting the manner in which a
26 shareholder may appoint a proxy to vote or otherwise act for the
27 shareholder, the following ~~shall constitute~~ CONSTITUTES valid means of

1 such appointment:

2 (b) A shareholder may appoint a proxy by ~~transmitting or~~
3 ~~authorizing the transmission of a telegram, teletype, or other~~ AN electronic
4 transmission ~~providing a written statement of the appointment to THE~~
5 PERSON WHO WILL BE THE HOLDER OF the proxy OR to a proxy ~~solicitor~~
6 SOLICITATION FIRM, proxy support service organization, or ~~other person~~
7 ~~SIMILAR AGENT~~ duly authorized by the PERSON WHO WILL BE THE HOLDER
8 OF THE proxy to receive ~~appointments as agent for the proxy, or to the~~
9 ~~corporation; except that the transmitted appointment shall THE~~
10 TRANSMISSION. THE TRANSMISSION MUST set forth or be ~~transmitted~~
11 SUBMITTED with ~~written evidence~~ INFORMATION from which it can be
12 determined that the shareholder ~~transmitted or authorized the transmission~~
13 ~~of the appointment~~ AUTHORIZED THE ELECTRONIC TRANSMISSION. IF IT IS
14 DETERMINED THAT AN ELECTRONIC TRANSMISSION IS VALID, THE PERSON
15 MAKING THAT DETERMINATION SHALL SPECIFY THE INFORMATION UPON
16 WHICH THE PERSON RELIED.

17 (4) A COPY, FACSIMILE, TELECOMMUNICATION, OR OTHER
18 RELIABLE REPRODUCTION OF THE DOCUMENT, INCLUDING ANY
19 ELECTRONIC TRANSMISSION, CREATED PURSUANT TO SUBSECTION (2) OF
20 THIS SECTION MAY BE SUBSTITUTED OR USED IN LIEU OF THE ORIGINAL
21 DOCUMENT FOR ANY AND ALL PURPOSES FOR WHICH THE ORIGINAL
22 DOCUMENT COULD BE USED IF THE COPY, FACSIMILE,
23 TELECOMMUNICATION, OR OTHER REPRODUCTION IS A COMPLETE
24 REPRODUCTION OF THE ENTIRE ORIGINAL DOCUMENT.

25 **SECTION 17.** In Colorado Revised Statutes, 7-108-107, amend
26 (1) as follows:

27 **7-108-107. Resignation of directors.** (1) A director may resign

1 at any time by giving ~~written~~ notice of resignation to the corporation.

2 **SECTION 18.** In Colorado Revised Statutes, 7-108-201, **amend**

3 (1) as follows:

4 **7-108-201. Meetings.** (1) The board of directors may hold regular
5 or special meetings in or out of this state AND MAY HOLD THE MEETINGS
6 BY MEANS OF REMOTE COMMUNICATION WITHOUT DESIGNATING A PLACE.

7 **SECTION 19.** In Colorado Revised Statutes, **amend** 7-108-203

8 as follows:

9 **7-108-203. Notice of meeting.** (1) Unless otherwise provided in
10 the bylaws, regular meetings of the board of directors may be held
11 without notice of the date, time, place, IF ANY PLACE IS DESIGNATED, or
12 purpose of the meeting.

13 (2) Unless the bylaws provide for a longer or shorter period,
14 special meetings of the board of directors ~~shall~~ MUST be preceded by at
15 least two days' notice of the date, time, and place, IF ANY, OR ACCESS BY
16 REMOTE COMMUNICATION of the meeting. The notice need not describe
17 the purpose of the special meeting unless required by the bylaws.

18 **SECTION 20.** In Colorado Revised Statutes, 7-108-205, **amend**

19 (4)(c) as follows:

20 **7-108-205. Quorum and voting.** (4) A director who is present
21 at a meeting of the board of directors when corporate action is taken is
22 deemed to have assented to all action taken at the meeting unless:

23 (c) The director causes ~~written~~ notice of the director's dissent or
24 abstention as to any specific action to be received by the presiding officer
25 of the meeting before adjournment of the meeting or by the corporation
26 promptly after adjournment of the meeting.

27 **SECTION 21.** In Colorado Revised Statutes, 7-108-303, **amend**

1 (1) as follows:

2 **7-108-303. Resignation and removal of officers.** (1) An officer
3 may resign at any time by giving ~~written~~ notice of resignation to the
4 corporation.

5 **SECTION 22.** In Colorado Revised Statutes, **amend** 7-109-110
6 as follows:

7 **7-109-110. Notice to shareholders of indemnification of**
8 **director.** If a corporation indemnifies or advances expenses to a director
9 under this ~~article~~ ARTICLE 109 in connection with a proceeding by or in
10 the right of the corporation, the corporation shall give ~~written~~ notice of
11 the indemnification or advance to the shareholders with or before the
12 notice of the next shareholders' meeting. If the next shareholder action is
13 taken without a meeting at the instigation of the board of directors, ~~such~~
14 THE CORPORATION SHALL GIVE THE notice ~~shall be given~~ to the
15 shareholders at or before the time the first shareholder signs a ~~writing~~
16 DOCUMENT consenting to ~~such~~ THE action.

17 **SECTION 23.** In Colorado Revised Statutes, 7-110-203, **amend**
18 (1) introductory portion and (1)(a) as follows:

19 **7-110-203. Bylaws - changing quorum or voting requirement**
20 **for directors - requiring a meeting place.** (1) A bylaw that fixes a
21 greater quorum or voting requirement for the board of directors OR THAT
22 REQUIRES A MEETING OF SHAREHOLDERS TO BE HELD AT A PLACE may be
23 amended OR REPEALED:

24 (a) If adopted by the shareholders, only by the shareholders
25 UNLESS THE BYLAWS OTHERWISE PROVIDE; or

26 **SECTION 24.** In Colorado Revised Statutes, 7-111-104, **amend**
27 (4) and (5) as follows:

1 **7-111-104. Merger of parent and subsidiary.** (4) The parent
2 corporation shall ~~mail~~ DELIVER a copy or summary of the plan of merger
3 to each shareholder of the subsidiary, other than the parent corporation,
4 ~~who~~ THAT does not waive this ~~mailing~~ DELIVERY requirement in writing.

5 (5) The effective date of the merger ~~shall be~~ IS no earlier than:
6 (a) The date on which all shareholders of the subsidiary waived
7 the ~~mailing~~ DELIVERY requirement of subsection (4) of this section; or
8 (b) Ten days after the date the parent ~~mailed~~ DELIVERED a copy or
9 summary of the plan of merger to each shareholder of the subsidiary ~~who~~
10 THAT did not waive the ~~mailing~~ DELIVERY requirement.

11 **SECTION 25.** In Colorado Revised Statutes, 7-113-201, **amend**
12 (3) as follows:

13 **7-113-201. Notice of appraisal rights.** (3) Where any corporate
14 action specified in section 7-113-102 (1) is to be approved by written
15 consent of the shareholders pursuant to section 7-107-104:

16 (a) ~~Written~~ Notice that appraisal rights are, are not, or may be
17 available shall be given to each shareholder from whom a consent is
18 solicited at the time consent of the shareholder is first solicited and, if the
19 corporation has concluded that appraisal rights are or may be available,
20 must be accompanied by a copy of this article 113; and

21 (b) ~~Written~~ Notice that appraisal rights are, are not, or may be
22 available shall be delivered, together with the notice to nonconsenting and
23 nonvoting shareholders required by section 7-107-104 (5.5); may include
24 the materials described in section 7-113-203; and, if the corporation has
25 concluded that appraisal rights are or may be available, must be
26 accompanied by a copy of this article 113.

27 **SECTION 26.** In Colorado Revised Statutes, 7-113-202, **amend**

1 (1)(a) as follows:

2 **7-113-202. Notice of intent to demand payment.** (1) If a
3 proposed corporate action specified in section 7-113-102 (1) is submitted
4 to a vote at a shareholders' meeting, a shareholder that wishes to assert
5 appraisal rights with respect to any class or series of shares:

6 (a) Must deliver to the corporation, before the vote is taken,
7 ~~written~~ notice of the shareholder's intent to demand payment if the
8 proposed corporate action is effectuated; and

9 **SECTION 27.** In Colorado Revised Statutes, 7-113-301, **amend**
10 (3)(b) as follows:

11 **7-113-301. Court action.** (3) (b) Service on each shareholder
12 demanding appraisal rights must be by registered or certified mail OR BY
13 ELECTRONIC TRANSMISSION to the address stated in the shareholder's
14 payment demand or, if no such address is stated in the payment demand,
15 to the address shown on the corporation's current record of shareholders
16 for the shareholder holding the shares as to which appraisal rights are
17 demanded, or as provided by law.

18 **SECTION 28.** In Colorado Revised Statutes, 7-114-305, **amend**
19 (2)(a) as follows:

20 **7-114-305. Election to purchase in lieu of dissolution.**
21 (2) (a) An election to purchase pursuant to this section may be filed with
22 the court at any time within ninety days after the filing of the petition
23 under section 7-114-301 (2) or at such later time as the court in its
24 discretion may allow. If the election to purchase is filed by one or more
25 shareholders, the corporation shall, within ten days after the filing, give
26 ~~written~~ notice to all shareholders other than the petitioner. The notice
27 must state the name and number of shares owned by the petitioner and the

1 name and number of shares owned by each electing shareholder and must
2 advise the recipients of their right to join in the election to purchase
3 shares in accordance with this section.

4 **SECTION 29.** In Colorado Revised Statutes, 7-116-101, **amend**
5 (4) as follows:

6 **7-116-101. Corporate records.** (4) A corporation shall maintain
7 its records in written form. ~~or in another form capable of conversion into~~
8 ~~written form within a reasonable time.~~

9 **SECTION 30.** In Colorado Revised Statutes, **amend** 7-116-105
10 as follows:

11 **7-116-105. Financial statements.** Upon the written request of any
12 shareholder, a corporation shall ~~mail~~ DELIVER to ~~such~~ THE shareholder its
13 most recent annual financial statements, if any, and its most recently
14 published financial statements, if any, showing in reasonable detail its
15 assets and liabilities and results of its operations.

16 **SECTION 31.** In Colorado Revised Statutes, **amend** 7-116-106
17 as follows:

18 **7-116-106. Information respecting shares.** Upon the written
19 request of any shareholder, a corporation shall ~~mail~~ DELIVER to ~~such~~ THE
20 shareholder, at the corporation's expense, the information specified by
21 section 7-106-206 (4), whether or not ~~such~~ THE information is also
22 contained or summarized on any share certificate of the shareholder.

23 **SECTION 32. Applicability.** This act applies to conduct
24 occurring on or after the effective date of this act.

25 **SECTION 33. Safety clause.** The general assembly hereby finds,
26 determines, and declares that this act is necessary for the immediate
27 preservation of the public peace, health, or safety.