



SPONSOR: Rep. Griffith & Sen. Brown & Sen. Townsend &
Sen. Pettyjohn
Reps. Cooke, K. Johnson, Ortega, Michael Smith, Harris;
Sens. Sokola, Cruce, Hansen, Walsh, Wilson

HOUSE OF REPRESENTATIVES
153rd GENERAL ASSEMBLY

HOUSE BILL NO. 353
AS AMENDED BY
HOUSE AMENDMENT NO. 1

AN ACT TO AMEND TITLE 8 OF THE DELAWARE CODE RELATING TO THE GENERAL CORPORATION LAW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members elected to each house thereof concurring therein):

Section 1. Amend § 242, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 242. Amendment of certificate of incorporation after receipt of payment for stock; nonstock corporations.

(d) Notwithstanding the provisions of subsection (b) of this section, unless otherwise expressly required by the certificate of incorporation:

(1) No meeting or vote of stockholders shall be required to adopt an amendment that (A) affects only changes described in paragraph (a)(1) or (7) of this section; or (B) reclassifies by subdividing the issued shares of a class of stock into a greater number of issued shares of the same class of stock (and, in connection therewith, such amendment may increase the number of authorized shares of such class of stock up to an amount proportionate to the subdivision), provided the corporation has only 1 class of stock outstanding and such class is not divided into series; and

(2) An amendment to increase or decrease the authorized number of shares of a class of capital stock or an amendment to reclassify by combining the issued shares of a class of capital stock into a lesser number of issued shares of the same class of stock may be made and effected, without obtaining the vote or votes of stockholders otherwise required by subsection (b) of this section if: (A) the shares of such class are listed on a national securities exchange immediately before such amendment becomes effective and meet the listing requirements of such national securities exchange relating to the minimum number of holders immediately after such amendment becomes effective, (B) at a meeting called in accordance with paragraph (b)(1) of this section, a vote of the stockholders entitled to vote thereon, voting as a single class, is taken for and against the proposed amendment, and the votes cast for the amendment exceed the votes cast against the amendment, and (C) if the amendment increases or decreases the authorized number of shares of a class of capital stock for which no provision has been made pursuant to the last sentence of paragraph (b)(2) of this

section, the votes cast for the amendment by the holders of such class exceed the votes cast against the amendment by the holders of such class.

A provision of the certificate of incorporation providing that the number of authorized shares of 1 or more classes of stock may be increased or decreased by the affirmative vote of the holders of a majority of the stock (or a majority of the votes of such stock) of the corporation entitled to vote irrespective of the last sentence of paragraph (b)(2) of this section shall not constitute an express requirement to obtain an additional or greater vote than is provided by this subsection, unless such provision expressly states that the corporation is not to be governed by paragraph (d)(1) or (2), or both, of this section or such provision requires a greater or additional vote than is contemplated by the last sentence of paragraph (b)(2) of this section.

Section 2. Amend § 275, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 275. Dissolution generally; procedure.

(d) If dissolution is authorized in accordance with this section, a certificate of dissolution shall be executed, acknowledged and filed, and shall become effective, in accordance with § 103 of this title. Such certificate of dissolution shall set forth:

(1) The name of the corporation;

(2) The date dissolution was authorized;

(3) That the dissolution has been authorized by the board of directors and stockholders of the corporation, in accordance with subsections (a) and (b) of this section, or that the dissolution has been authorized by all of the stockholders of the corporation entitled to vote on a dissolution, in accordance with subsection (c) of this section;

(4) The names and addresses of the directors and officers of the corporation; ~~and~~

(5) The date of filing of the corporation's original certificate of incorporation with the Secretary of ~~State~~.
State; and

(6) The agreement required by subsection (i) of this section.

(f) If a corporation has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date in accordance with § 102(b)(5) of this title, a certificate of dissolution shall be executed, acknowledged and filed in accordance with § 103 of this title within 90 days before such specified date and shall become effective on such specified date. Such certificate of dissolution shall set forth:

(1) The name of the corporation;

(2) The date specified in the corporation's certificate of incorporation limiting the duration of its existence;

(3) The names and addresses of the directors and officers of the corporation; ~~and~~

(4) The date of filing of the corporation's original certificate of incorporation with the Secretary of ~~State~~.
State; and

(5) The agreement required by subsection (i) of this section.

The failure to timely file a certificate of dissolution pursuant to this subsection with respect to any corporation shall not affect the expiration of such corporation's existence on the date specified in its certificate of incorporation pursuant to § 102(b)(5) of this title and shall not eliminate the requirement to file a certificate of dissolution as contemplated by this subsection. If a certificate of good standing is issued by the Secretary of State after the date specified in a corporation's certificate of incorporation pursuant to § 102(b)(5) of this title, such certificate of good standing shall be of no force or effect.

(h) The authority and responsibilities of the registered agent of a dissolved corporation terminate at the time of the effectiveness of the filing of the certificate of dissolution, except with respect to service of process received by the registered agent before the effectiveness of the filing of the certificate of dissolution.

(i) The dissolving corporation shall agree that it may be served with process in this State in any proceeding for enforcement of any obligation of the dissolved corporation, and shall irrevocably appoint, with the appointment effective on and after the effectiveness of the filing of the certificate of dissolution, the Secretary of State as its agent to accept service of process in any such suit or other proceedings and shall specify the address to which a copy of such process shall be sent by the Secretary of State. Process may be served upon the Secretary of State under this subsection by means of electronic transmission but only as prescribed by the Secretary of State. The Secretary of State is authorized to issue such rules and regulations with respect to such service as the Secretary of State deems necessary or appropriate. In the event of such service upon the Secretary of State in accordance with this subsection, the Secretary of State shall forthwith notify the dissolved corporation thereof by letter, directed to such dissolved corporation at its address so specified, unless such dissolved corporation shall have designated in writing to the Secretary of State a different address for such purpose, in which case it shall be sent to the last address so designated. Such letter shall be sent by a mail or courier service that includes a record of mailing or deposit with the courier and a record of delivery evidenced by the signature of the recipient. Such letter shall enclose a copy of the process and any other papers served on the Secretary of State pursuant to this subsection. It shall be the duty of the plaintiff in the event of such service to serve process and any other papers in duplicate, to notify the Secretary of State that service is being effected pursuant to this subsection and to pay the Secretary of State the sum of \$50 for the use of the State, which sum shall be taxed as part of the costs in the proceeding, if the plaintiff shall prevail therein. The Secretary of State shall maintain an alphabetical record of any such service setting forth

the name of the plaintiff and the defendant, the title, docket number and nature of the proceeding in which process has been served, the fact that service has been effected pursuant to this subsection, the return date thereof, and the day and hour service was made. The Secretary of State shall not be required to retain such information longer than 5 years from receipt of the service of process.

Section 2A. Amend § 275, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 275. Dissolution generally; procedure.

(d) If dissolution is authorized in accordance with this section, a certificate of dissolution shall be executed, acknowledged and filed, and shall become effective, in accordance with § 103 of this title. Such certificate of dissolution shall set forth:

(1) The name of the corporation;

(2) The date dissolution was authorized;

(3) That the dissolution has been authorized by the board of directors and stockholders of the corporation, in accordance with subsections (a) and (b) of this section, or that the dissolution has been authorized by all of the stockholders of the corporation entitled to vote on a dissolution, in accordance with subsection (c) of this section;

(4) The names and addresses of the directors and officers of the corporation; ~~and~~

(5) The date of filing of the corporation's original certificate of incorporation with the Secretary of State; ~~State; and~~

(6) The agreement required by subsection (i) of this section.

(f) If a corporation has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date in accordance with § 102(b)(5) of this title, a certificate of dissolution shall be executed, acknowledged and filed in accordance with § 103 of this title within 90 days before such specified date and shall become effective on such specified date. Such certificate of dissolution shall set forth:

(1) The name of the corporation;

(2) The date specified in the corporation's certificate of incorporation limiting the duration of its existence;

(3) The names and addresses of the directors and officers of the corporation; ~~and~~

(4) The date of filing of the corporation's original certificate of incorporation with the Secretary of State; ~~State; and~~

(5) The agreement required by subsection (i) of this section.

The failure to timely file a certificate of dissolution pursuant to this subsection with respect to any corporation shall not affect the expiration of such corporation's existence on the date specified in its certificate of incorporation pursuant to § 102(b)(5) of this title and shall not eliminate the requirement to file a certificate of dissolution as contemplated by this subsection. If a certificate of good standing is issued by the Secretary of State after the date specified in a corporation's certificate of incorporation pursuant to § 102(b)(5) of this title, such certificate of good standing shall be of no force or effect.

(h) The authority and responsibilities of the registered agent of a dissolved corporation terminate at the time of the effectiveness of the filing of the certificate of dissolution, except with respect to service of process received by the registered agent before the effectiveness of the filing of the certificate of dissolution.

(i) The dissolving corporation shall agree that it may be served with process in this State in any proceeding for enforcement of any obligation of the dissolved corporation, and shall irrevocably appoint, with the appointment effective on and after the effectiveness of the filing of the certificate of dissolution, the Secretary of State as its agent to accept service of process in any such suit or other proceedings and shall specify the address to which a copy of such process shall be sent by the Secretary of State. Process may be served upon the Secretary of State under this subsection by means of electronic transmission but only as prescribed by the Secretary of State. The Secretary of State is authorized to issue such rules and regulations with respect to such service as the Secretary of State deems necessary or appropriate. In the event of such service upon the Secretary of State in accordance with this subsection, the Secretary of State shall forthwith notify the dissolved corporation thereof by letter, directed to such dissolved corporation at its address so specified, unless such dissolved corporation shall have designated in writing to the Secretary of State a different address for such purpose, in which case it shall be sent to the last address so designated. Such letter shall be sent by a mail or courier service that includes a record of mailing or deposit with the courier and a record of delivery evidenced by the signature of the recipient. Such letter shall enclose a copy of the process and any other papers served on the Secretary of State pursuant to this subsection. It shall be the duty of the plaintiff in the event of such service to serve process and any other papers in duplicate, to notify the Secretary of State that service is being effected pursuant to this subsection and to pay the Secretary of State a fee as prescribed under § 391(a)(29) of this title for the use of the State, which sum shall be taxed as part of the costs in the proceeding, if the plaintiff shall prevail therein. The Secretary of State shall maintain an alphabetical record of any such service setting forth the name of the plaintiff and the defendant, the title, docket number and nature of the proceeding in which process has been served, the fact that service has been effected pursuant to this subsection, the return date thereof, and the day and hour service was made. The Secretary of State shall not be required to retain such information longer than 5 years from receipt of the service of process.

Section 3. Amend § 312, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 312. Revival of certificate of incorporation.

(j) Except as otherwise provided in § 313 of this title, whenever it shall be desired to revive the certificate of incorporation of any nonstock corporation, the governing body shall perform all the acts necessary for the revival of the certificate of incorporation of the corporation which are performed by the board of directors in the case of a corporation having capital stock, and the members of any nonstock corporation who are entitled to vote for the election of members of its governing body ~~and any other members entitled to vote for dissolution under the certificate of incorporation or the bylaws of such corporation,~~ shall perform all the acts ~~necessary~~ necessary, if any, for the revival of the certificate of incorporation of the corporation which are performed by the stockholders in the case of a corporation having capital stock. Except as otherwise provided in § 313 of this title, in all other respects, the procedure for the revival of the certificate of incorporation of a nonstock corporation shall conform, as nearly as may be applicable, to the procedure prescribed in this section for the revival of the certificate of incorporation of a corporation having capital stock; provided, however, that subsection (i) of this section shall not apply to nonstock corporations.

Section 4. Sections 1 and 3 of this Act take effect on August 1, 2026.

Section 5. If House Bill No. 400 of the 153rd General Assembly is enacted into law, Section 2A of this Act takes effect on August 1, 2026, and Section 2 of this Act does not take effect. If House Bill No. 400 of the 153rd General Assembly is not enacted into law, Section 2 of this Act takes effect on August 1, 2026, and Section 2A of this Act does not take effect.