

## Committee Substitute for House Bill No. 1517

An act relating to corporate annual financial statements; amending s. 607.1620, F.S.; revising a requirement for corporations to provide annual financial statements to shareholders; specifying criteria for satisfaction of such requirement; providing application; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (3) of section 607.1620, Florida Statutes, is amended, and subsection (5) is added to that section, to read:

607.1620 Financial statements for shareholders.—

(3) Any A corporation required by subsection (1) to furnish annual financial statements to its shareholders shall furnish such mail the annual financial statements to each shareholder within 120 days after the close of each fiscal year or within such additional time thereafter as is reasonably necessary to enable the corporation to prepare its financial statements if, for reasons beyond the corporation's control, it is unable to prepare its financial statements within the prescribed period. Thereafter, on written request from a shareholder who was not furnished mailed the statements, the corporation shall furnish mail him or her the latest annual financial statements.

(5) The requirement to furnish annual financial statements as described in this section shall be satisfied by sending such annual financial statements by mail or electronic transmission. If a corporation has an outstanding class of securities registered under s. 12 of the Securities Exchange Act of 1934, as amended, the requirement to furnish annual financial statements may be satisfied by complying with 17 C.F.R. s. 240.14a-16, as amended, with respect to the obligation of a corporation to furnish an annual financial report to shareholders pursuant to 17 C.F.R. s. 240.14a-3(b), as amended.

Section 2. This act shall take effect upon becoming a law, and applies to all fiscal years ending on or after December 31, 2008.

Approved by the Governor June 2, 2009.

Filed in Office Secretary of State June 2, 2009.