

§1701. Application

1. Application. Except as provided in subsection 2, this Act applies to all domestic corporations in existence on the effective date of this Act that were incorporated under any general statute of this State providing for incorporation of corporations for profit or with shares or under any act providing for the creation of special classes of corporations and any corporation created by special act of the Legislature, if power to amend or repeal the law under which the corporation was incorporated was reserved. Nothing contained in this Act is intended to alter or codify the business judgment rule as developed by the courts of this State or to limit its further development.

[PL 2003, c. 344, Pt. B, §136 (AMD).]

2. Exceptions. This Act does not apply to:

A. Any class of corporations to the extent that any provision of any other law is specifically applicable to that class of corporations and is inconsistent with any provision of this Act, in which case the other provision of law prevails; and [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. Any corporation created by special act of the Legislature, to the extent that this Act is inconsistent with that special act. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Validity of articles or bylaws. The validity of any provision of the articles of incorporation or the bylaws of a corporation existing on July 1, 2003 must be determined with reference to the law that was in effect at the time when the provision was adopted or with reference to this Act, whichever supports the validity of such provision. A provision of a corporation's articles of incorporation or bylaws that was valid under the law in existence at the time the same was adopted remains in effect, notwithstanding a contrary provision of this Act, until repealed or amended by voluntary act of the corporation, but any amendment to such a provision must be adopted by the procedures set out in this Act and must, as amended, conform to the requirements of this Act.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Electronic Signatures in Global and National Commerce Act. In the event that any provisions of this Act are deemed to modify, limit or supersede the federal Electronic Signatures in Global and National Commerce Act, 15 United States Code, Section 7001 et seq., the provisions of this Act shall control to the maximum extent permitted by Section 102(a)(2) of that federal Act.

[PL 2011, c. 274, §81 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B136 (AMD). PL 2011, c. 274, §81 (AMD).

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