



# LEGISLATIVE INTENT SERVICE, INC.

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## **Corporations Code § 315 – Compiled February, 2012**

Our review of the annotated history reveals the following legislative history (every “c.” below represents a separate legislative bill):

### **§ 315**

#### Prior History:

- Former CC 366, added **1931**, c. 862; amended **1933**, c. 533
- Former Corp § 823, added **1947**, c. 1038; amended **1957**, c. 278; **1963**, c. 1929

#### Added: **1975**, c. 682

#### Amended:

- **1978**, c. 370: inserted subdivision (c)(1), and in subdivision (c)(2), deleted “banks” following “do not apply to”.
- **1979**, c. 711: added subdivision (d).
- **1980**, c. 501: in subdivision (a), in the introductory sentence, inserted “or unless approved by the vote of the holders of a majority of the shares of all classes, regardless of limitations or restrictions on voting rights, other than shares held by a benefited director, officer, or shareholder”; in subdivision (a)(2), deleted “except by the vote of the holders of a majority of the shares of all classes, regardless of limitations or restrictions on voting rights, other than shares held by the benefited director, officer or shareholder”; in subdivision (b), in the first sentence, deleted “or otherwise assist” following “obligation of”, in the second sentence, substituted “A loan or guaranty under this subdivision” for “Such loan or guaranty or other assistance”, and deleted the last sentence relating to advancement of money; inserted subdivision (c)(2); and made nonsubstantive changes throughout.
- **1982**, c. 36: rewrote the section
- **1984**, c. **335**: substituted, in subdivision (a), “or of its parent” for “or its parent or subsidiary”; added, to subdivision (a), “a majority of” preceding “the shareholders”; rewrote subdivision (c); also made nonsubstantive changes in wording and punctuation; and rewrote subdivision (f)
- **1984**, c. **812**: in subdivision (a), deleted “(Section 153), with the shares owned by the director or officer, or by the directors or officers then eligible to participate in the plan not being” following “shareholders”, substituted “act” for “vote”, and deleted “or (2) is approved by the unanimous vote of the shareholders” following “thereon”.

### **12 bills affected this section.**

### **Tracing Statutory Language:**

- Research fees can be minimized by ordering only the bills that affected specific subdivisions or phrases of interest to you.

- Changes to statutes can sometimes be determined by the annotations provided by Deering's, Westlaw, and Lexis.
- **If annotations are not available**, one strategy is to look at each chaptered law noted above to observe the changes. **Another strategy** is to retain us to *trace* your language and report our findings back to you.

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