



SPONSOR: Rep. Wagner & Rep. Valihura &  
Sell. Vaughn

HOUSE OF REPRESENTATIVES

142nd GENERAL ASSEMBLY

HOUSE BILL NO. 399

AN ACT CONCURRING IN A PROPOSED AMENDMENT TO ARTICLE IX, SECTION 3 OF THE CONSTITUTION OF THE STATE OF DELAWARE OF 1897, AS AMENDED, RELATING TO THE TYPES OF CONSIDERATION THAT MAY BE RECEIVED IN EXCHANGE FOR THE ISSUANCE OF STOCK.

1 WHEREAS, an amendment to the Constitution of the State of Delaware of 1897, as amended, was proposed in the 141st  
2 General Assembly, being Chapter 101, Volume 73, Laws of Delaware, as follows:

3 "AN ACT PROPOSING AN AMENDMENT TO ARTICLE IX, SECTION 3 OF THE CONSTITUTION OF  
4 THE STATE OF DELAWARE OF 1897, AS AMENDED, RELATING TO THE TYPES OF CONSIDERATION  
5 THAT MAY BE RECEIVED IN EXCHANGE FOR THE ISSUANCE OF STOCK.

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

8 Section 1. Amend Article IX, Section 3 of the Constitution of the State of Delaware of 1897, as amended, by repealing  
9 Article IX, Section 3 in its entirety."; and

10 WHEREAS, the said proposed amendment was adopted by two-thirds of all members elected to each House of the 141st  
11 General Assembly.

12 NOW, THEREFORE:

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

15 Section 1. Amend Article IX, Section 3 of the Constitution of the State of Delaware of 1897, as amended, by repealing  
16 Article IX, Section 3 in its entirety.

17 Section 2. This Act shall become effective August 1, 2004.

SYNOPSIS

This is the second leg of a Constitutional Amendment that eliminates the restrictions currently in place on the types of consideration that may be received in return for the issuance of stock.