

Significant 2006 Amendments to Ohio Business Organization Statutes

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Important changes liberalizing and modernizing several aspects of Ohio's General Corporation Law and statutes governing other business entities were made by the General Assembly effective October 12, 2006. These amendments follow a pattern initiated by the Corporation Law Committee of the Ohio State Bar Association to adapt Ohio's statutory business framework to modern conditions. Other recent amendments, for example, allow directors to amend the Articles of Incorporation without shareholder approval in several aspects not deemed important to shareholders, most notably to change the name of the corporation. Others have provided for utilization of electronic communications and notices and the holding of shareholders meetings by electronic means.

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