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Date: (Filing No. H-)

JUDICIARY

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 878, L.D. 1200, “An Act To Bring Gender Parity to Corporate Boards”

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 13-C MRSA §803, sub-§4 is enacted to read:

4. Corporate board gender parity. A publicly held domestic corporation subject to this Act shall comply with the board of directors gender parity requirements of this subsection.

A. No later than June 1, 2023, a domestic publicly held corporation subject to this Act shall have a minimum of one female director on its board of directors. A corporation may increase the number of directors on its board to comply with this subsection.

B. No later than June 1, 2024, a domestic publicly held corporation subject to this Act shall comply with this paragraph.

(1) If the number of directors on its board of directors is 6 or more, the corporation shall have a minimum of 3 female directors.

(2) If the number of directors on its board of directors is 5, the corporation shall have a minimum of 2 female directors.

(3) If the number of directors on its board of directors is 4 or fewer, the corporation shall have a minimum of one female director.

C. The Secretary of State shall publish the following reports on its publicly accessible website.

(1) No later than June 30, 2023, the Secretary of State shall publish a report with the names of the publicly held domestic corporations subject to this Act and whether each corporation has the required minimum of one female director on its board of directors as designated on the corporation's 2023 annual report under section 1621, subsection 1.

COMMITTEE AMENDMENT

1 (2) No later than June 30, 2024 and annually thereafter, the Secretary of State shall
2 publish a report with the names of the publicly held domestic corporations subject
3 to this Act and whether each corporation has the required minimum number of
4 female directors pursuant to paragraph B as designated on the corporation's last
5 annual report under section 1621, subsection 1.

6 D. The Secretary of State shall adopt rules to implement this subsection. Rules adopted
7 under this paragraph are routine technical rules as defined by Title 5, chapter 375,
8 subchapter 2-A.

9 E. For purposes of this subsection, the following terms have the following meanings.

10 (1) "Female" means an individual who self-identifies as a woman, without regard
11 to the individual's designated sex at birth.

12 (2) "Publicly held domestic corporation" means a corporation with outstanding
13 shares listed on a major United States stock exchange.

14 **Sec. 2. 13-C MRSA §1621, sub-§1**, as amended by PL 2007, c. 323, Pt. C, §40
15 and affected by Pt. G, §4, is further amended to read:

16 **1. Filing of annual report.** Each domestic corporation, unless excused as provided
17 in subsection 4 or excluded by subsection 6, and each foreign corporation authorized to do
18 business in this State, shall deliver to the Secretary of State for filing, within the time
19 prescribed by this section, an annual report setting forth:

20 A. The name of the domestic or foreign corporation and the jurisdiction of its
21 incorporation;

22 B. The information required by Title 5, section 105, subsection 1;

23 C. A brief statement of the character of the business in which the domestic or foreign
24 corporation is actually engaged in this State, if any;

25 E. The address of its principal office, wherever located;

26 F. The names of its principal officers; and

27 G. The names of its directors, except that in the case of a corporation that has
28 eliminated its board of directors pursuant to section 743 the annual report must set forth
29 the names of the shareholders instead;

30 H. An indication as to whether the domestic corporation is publicly held;

31 I. An indication of how many female directors are on the board of directors of the
32 publicly held domestic corporation; and

33 J. An indication as to whether the domestic publicly held corporation has the minimum
34 number of female directors on its board of directors required by section 803, subsection
35 4.'

36 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
37 number to read consecutively.

38 **SUMMARY**

39 This amendment is the majority report. The amendment sets June 1, 2023 as the date
40 by which a publicly held corporation in this State must have at least one female member

1 on the board of directors and June 1, 2024 as the date by which a publicly held domestic
2 corporation must meet a required minimum number of female directors.

3 The amendment requires the Secretary of State to annually report the names of publicly
4 domestic held corporations and whether each corporation has the required number of
5 female directors on its board.

6 The amendment strikes from the bill the penalties for failing to file board member
7 information and failing to have on their boards the minimum number of female directors.

8 The amendment revises the required elements of the annual report that each domestic
9 corporation must file with the Secretary of State to include whether the corporation is
10 publicly held and, if the corporation is publicly held, the number of female members on the
11 board of directors and whether the corporation met the minimum requirements.

12 **FISCAL NOTE REQUIRED**
13 **(See attached)**