

271B.1-400 Definitions for chapter.

As used in this chapter:

- (1) "Appropriate court" means the Circuit Court for the county within the Commonwealth in which the corporation maintains its principal office or, if none, the county in which the registered office is located;
- (2) "Articles of incorporation" include amended and restated articles of incorporation and articles of merger;
- (3) "Authorized shares" means the shares of all classes a domestic or foreign corporation is authorized to issue;
- (4) "Conspicuous" means so written that a reasonable person against whom the writing is to operate should have noticed it. For example, printing in italics or boldface or contrasting color, or typing in capitals or underlining, shall be considered conspicuous;
- (5) "Corporation" or "domestic corporation" means a corporation for profit, which is not a foreign corporation, incorporated under or subject to the provisions of this chapter, and includes a professional service corporation and a public benefit corporation;
- (6) "Deliver" or "delivery" means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery, and electronic transmission;
- (7) "Distribution" means a direct or indirect transfer of money or other property (except its own shares) or incurrence of indebtedness by a corporation to or for the benefit of its shareholders in respect of any of its shares. A distribution may be in the form of a declaration or payment of a dividend; a purchase, redemption, or other acquisition of shares; a distribution of indebtedness; or otherwise;
- (8) "Effective date of notice" is defined in KRS 271B.1-410;
- (9) "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient;
- (10) "Employee" includes an officer but not a director. A director may accept duties that make him also an employee;
- (11) "Entity" includes a domestic or foreign corporation; not-for-profit corporation; profit and not-for-profit unincorporated association; business trust, estate, partnership, trust, and two (2) or more persons having a joint or common economic interest; and state, United States, and foreign government;
- (12) "Foreign corporation" means a corporation for profit incorporated under a law other than the law of this state;
- (13) "Governmental subdivision" includes authority, county, district, and municipality;
- (14) "Includes" denotes a partial definition;
- (15) "Individual" means a natural person and includes the estate of an incompetent or deceased individual;

- (16) "Means" denotes an exhaustive definition;
- (17) "Name of record with the Secretary of State" means any real, fictitious, reserved, registered, or assumed name of an entity;
- (18) "Notice" is defined in KRS 271B.1-410;
- (19) "Person" includes individual and entity;
- (20) "Principal office" means the office in or out of this state, so designated in writing to the Secretary of State where the principal executive offices of a domestic or foreign corporation are located;
- (21) "Proceeding" includes civil suit and criminal, administrative, and investigatory action;
- (22) "Public benefit" means a positive effect or reduction of negative effects on one (1) or more categories of persons, entities, communities, or interests other than stockholders in their capacities as stockholders;
- (23) "Public benefit corporation" means a for-profit corporation that is intended to produce a public benefit and to operate in a responsible manner, balancing the stockholders' pecuniary interests, the best interests of those materially affected by the corporation's conduct, and the public benefit identified in its articles of incorporation;
- (24) "Public benefit provisions" means the provisions of articles of incorporation authorized by KRS 271B.2-020(4);
- (25) "Real name" shall have the meaning set forth in KRS 365.015;
- (26) "Record date" means the date established under Subtitle 6 or 7 of this chapter on which a corporation determines the identity of its shareholders and their shareholdings for purposes of this chapter. The determinations shall be made as of the close of business on the record date, unless another time for doing so is specified when the record date is fixed;
- (27) "Secretary" means the corporate officer to whom the board of directors has delegated responsibility under KRS 271B.8-400(3) for custody of the minutes of the meetings of the board of directors and of the shareholders and for authenticating records of the corporation;
- (28) "Share" means the unit into which the proprietary interests in a corporation are divided;
- (29) "Shareholder" means the person in whose name shares are registered in the records of a corporation or the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with a corporation;
- (30) "Sign" or "signature" includes any manual, facsimile, or conformed or electronic signature;
- (31) "State," when referring to a part of the United States, includes a state and Commonwealth and their agencies and governmental subdivisions, and a territory and insular possession and their agencies and governmental subdivisions of the United States;
- (32) "Subscriber" means a person who subscribes for shares in a corporation, whether before or after incorporation;
- (33) "United States" includes district, authority, bureau, commission, department, and any other agency of the United States; and

- (34) "Voting group" means all shares of one (1) or more classes or series that under the articles of incorporation or this chapter are entitled to vote and be counted together collectively on a matter at a meeting of shareholders. All shares entitled by the articles of incorporation or this chapter to vote generally on the matter are for that purpose a single voting group.

Effective: June 29, 2017

History: Amended 2017 Ky. Acts ch. 28, sec. 2, effective June 29, 2017. -- Amended 2015 Ky. Acts ch. 34, sec. 6, effective June 24, 2015. -- Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 51, effective July 15, 2010. -- Amended 2007 Ky. Acts ch. 137, sec. 51, effective June 26, 2007. -- Amended 2002 Ky. Acts ch. 102, sec. 6, effective July 15, 2002. -- Amended 1998 Ky. Acts ch. 341, sec. 4, effective July 15, 1998. -- Created 1988 Ky. Acts ch. 23, sec. 12, effective January 1, 1989.

Legislative Research Commission Note (7/15/2010). 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."

Legislative Research Commission Note (6/26/2007). 2007 Ky. Acts ch. 137, sec. 51, subsection (21) cited "Section 164 of this Act." It is apparent from context that the section referred to should have been Section 163 of the Act, KRS 365.015. The Reviser of Statutes has made this change under the authority of KRS 7.136.