

SENATE No. 2080

The Commonwealth of Massachusetts

PRESENTED BY:

Jason M. Lewis

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to ensure more women serve on corporate boards of directors.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Jason M. Lewis</i>	<i>Fifth Middlesex</i>	
<i>Harriette L. Chandler</i>	<i>First Worcester</i>	<i>2/25/2021</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>	<i>3/8/2021</i>

SENATE No. 2080

By Mr. Lewis, a petition (accompanied by bill, Senate, No. 2080) of Jason M. Lewis, Harriette L. Chandler and James B. Eldridge for legislation to ensure more women serve on corporate boards of directors. State Administration and Regulatory Oversight.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1879 OF 2019-2020.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act to ensure more women serve on corporate boards of directors.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 155 of the General Laws is hereby amended by inserting after
2 section 56 the following section:-

3 Section 57. (a) No later than the close of the 2021 calendar year, a publicly held domestic
4 or foreign corporation whose principal executive offices are located in the Commonwealth shall
5 have a minimum of 1 female director on its board. A corporation may increase the number of
6 directors on its board to comply with this section.

7 (b) No later than the close of the 2023 calendar year, a publicly held domestic or foreign
8 corporation whose principal executive offices are located in the Commonwealth shall comply
9 with the following:

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

12 (2) If its number of directors is 5 or fewer, the corporation shall have a minimum of 2
13 female directors.

14 (c) No later than July 1, 2021, the secretary of the commonwealth shall publish a report
15 on its website documenting the number of domestic and foreign corporations whose principal
16 executive offices are located in the Commonwealth and who have at least 1 female director.

17 (d) No later than March 1, 2022, and annually thereafter, the secretary of the
18 commonwealth shall publish a report on its website regarding, at a minimum, all of the
19 following:

20 (1) The number of corporations subject to this section that were in compliance with the
21 requirements of this section during at least 1 point during the preceding calendar year.

22 (2) The number of publicly held corporations that moved their United States headquarters
23 to the Commonwealth from another state or out of the Commonwealth into another state during
24 the preceding calendar year.

25 (3) The number of publicly held corporations that were subject to this section during the
26 preceding year, but are no longer publicly traded.

27 (e). The secretary of the commonwealth may impose fines for violations of this section of
28 up to \$100,000.

29 (f) (1) The Secretary of the commonwealth may adopt regulations to implement this
30 section.

31 (2) For the purposes of this subdivision, each director seat required by this section to be
32 held by a female, which is not held by a female during at least a portion of a calendar year, shall
33 count as a violation.

34 (3) For purposes of this subdivision, a female director having held a seat for at least a
35 portion of the year shall not be a violation.

36 (g) For purposes of this section, the following definitions apply:

37 (1) “Female” means an individual who self-identifies her gender as a woman, without
38 regard to the designated sex of the individual at birth.

39 Section 58. (a) Section 57 shall apply to a foreign corporation that is a publicly held
40 corporation to the exclusion of the law of the jurisdiction in which the foreign corporation is
41 incorporated.