Issue	Proposed DGCL Section 214
Status / effective date	Takes effect only if and when the SEC's rescission of Rule 14a-8 becomes effective.
Opt-in versus opt-out	Applies automatically to covered corporations (see below). A company can opt out only through a charter or bylaw provision adopted at a meeting held after the five-year anniversary of its initial stock exchange listing, approved by each class and series of voting stock, voting separately (§ 214(a)(3)).
Effect of not being covered	Non-listed companies and those under $30 billion market capitalization are not subject to precatory proposals (§ 214(b)). Likewise, there would be no precatory proposals at companies that opt out.
Covered companies	Delaware corporations with listed voting stock, tiered by market capitalization: Tier 1 at $100 billion or more, Tier 2 at $50 billion–100 billion, and Tier 3 at $30 billion–50 billion (§ 214(b)). A five-year grace period follows the initial listing (or a SPAC's business combination) unless the charter starts it earlier (§ 214(a)(1)).
Types of proposals covered	Only precatory proposals (advisory or requests for action) (§ 214(n)(9)). Binding proposals (e.g., electing or removing directors and bylaw amendments) are not covered, so they are ineligible for proxy access through § 214.
Meetings covered	Annual meetings only. Not available for special meetings or written consents (§ 214(a)(1)).
Cap on number of proposals at a meeting	Yes, a "basket": three proposals for Tier 1; two proposals for Tier 2; and one proposal for Tier 3 (§ 214(b)). If more proposals are received than are allowed, the proposal(s) submitted by proponent groups that own the most shares will have priority. Ties are broken by random selection in the manner determined by the corporation (§ 214(f)). A proponent, acting individually or as a co-filer, may only submit a single proposal in connection with an annual meeting (§ 214(c)).
Ownership threshold	$250,000 held individually, **or** $1 million together with up to nine co-filers, in market value of voting stock (§ 214(c)).
Valuation / measurement date	Market value is the highest selling price during the 60 days before the measurement date (§ 214(n)(7)). The measurement date is the 30th day before the submission deadline (§ 214(c)).
Holding period	Continuous ownership for 365 days ending on the measurement date (§ 214(c)). Proponents and co-filers must also state that they intend to keep holding through the annual meeting (§ 214(d)(5)).
Solicitation requirement	None. The company must put the eligible proposals in its own proxy statement and on its proxy card (§ 214(l)).
Proxy placement	Required for eligible proposals. Delaware law otherwise requires no proxy placement of stockholder business, apart from proxy-access nominees under § 112.

Grounds for exclusion	12 listed grounds (§ 214(g)): failing to deliver required materials; proposal and supporting statement in excess of 500 words; missed deadline; failing the ownership test; expressly questioning a director nominee's character; a prior proposal from the same proponent at either of the last two annual meetings getting under 15 percent of votes cast; personal grievance; end-runs around § 214; insider proponents; "no rational person" would find it relevant; and serving as proponent on more than one proposal. No ordinary-business exclusion.
Deadline / submission mechanics	Received at least 180 days before the anniversary of the prior annual meeting, with adjustments. Delivery only by hand, certified/registered mail, or a designated email address. Proposal and supporting statement capped at 500 words combined (§ 214(d)-(e)).
Ability to cure	One 14-day period to fix missing materials or word-count problems. The company must give a deficiency notice within 14 days of receipt. No other cures are allowed (§ 214(h)).
Company disclosure duties	The annual meeting notice must state the expected deadline for next year's precatory proposals (§ 222(a)(4)). The company must notify all proponents of its determination of proposal submission eligibility within 60 days after the deadline (§ 214(i)). The proxy materials must state that the proposal is the proponent's sole responsibility. The company may include its own response or opposition statement in the proxy materials.
Private ordering	The charter and bylaws can neither add to nor reduce § 214s requirements (§ 214(m)(1)). The board may still choose to include proposals on a case-by-case basis, and the company may enter into § 122(18) contracts covering submission of stockholder proposals at annual meetings (§ 214(m)(2), (3)). As noted above, companies can opt out of § 214, but only with stockholder approval.
Dispute resolution / liability	Only the proponent may sue, only in the Court of Chancery, and within 30 days after receiving the company's determination notice. The company bears the burden of proving that an exclusion was proper (§ 214(j)). A violation does not invalidate other meeting actions. The company and its directors and officers are not liable under Delaware law for proponents' statements.
Presentation at meeting	A vote is taken on a proposal only if the proponent (or its proxy holder) attends the annual meeting and asks for one, or the chair submits the proposal (§ 214(k)).