

HOUSE RESEARCH

Bill Summary

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Overview

Makes changes in a variety of laws governing Secretary of State business fees and filings. Section 1 deals with liens filed by the Internal Revenue Service, section 2 with reinstatement of foreign corporations, sections 3 to 6 with public benefit corporations, and section 7 with inquiries regarding farm products liens and financing statements.

Section

- 1 Fees; federal liens.** Eliminates an additional \$15 fee for more than two debtor names for liens filed by the Internal Revenue Service.
- 2 Reinstatement.** Provides that a foreign corporation whose certificate of authority has been revoked or canceled may reinstate the authority by filing an annual renewal fee and the required fee (strikes language requiring the corporation to file an application for reinstatement). Provides that the reinstatement fee is \$500 (striking a \$250 fee if the certificate of authority was revoked by the Secretary of State).
- 3 Report required; public benefit corporation.** Requires a public benefit corporation to file an annual benefit report by April 1 (striking reference to 90 days after the end of the calendar year).
- 4 Failure to file annual benefit report.** Makes same April 1 reference change as prior section.
- 5 Effects of revocation.** Adds a reference to termination of status in the law governing revocation of a public benefit corporation's status. Requires a corporation that has lost its

Section

public benefit corporation status to amend the articles of incorporation to reflect a name that does not include the public benefit corporation designation.

- 6** **Failure to change corporation name.** Provides that the duration of a corporation expires 30 days after revocation of the public benefit corporation status if the corporation fails to change its name as required.
- 7** **Procedure.** Amends procedures governing inquiries received by the Secretary of State on farm product liens and financing statements. Adds references to online inquiries, and requires the Secretary of State to provide a prompt response.