

Act 502 of the 1989 Regular Session.

Act 502

SB490

By: Senator Allen

"AN ACT TO AMEND THE CORPORATE FRANCHISE TAX PROVISIONS TO ALLOW THE INCORPORATOR OR THE INCORPORATOR'S AGENT OF A NEWLY FORMED CORPORATION TO SIGN THE INITIAL FRANCHISE TAX REPORT; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Subsection (h) (2) of Section 26-54-105 of the Arkansas Code of 1987 Annotated is amended to read as follows:

"(2) This statement shall be signed by the president, vice-president, secretary, treasurer or controller of the corporation, unless it is the initial franchise tax report being filed upon incorporation in which case the incorporator or the incorporator's agent may sign such report."

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 4. EMERGENCY. It is hereby found and determined by the General Assembly that many corporations are formed by attorneys on behalf of clients in order to expedite the establishment of such corporations, that the present Section 26-54-105(h) (2) would work a hardship on such expeditious filing, and that the incorporator or the incorporator's agent signing such report would help expedite such filings, and that this act is immediately necessary to accomplish this purpose. Therefore, an emergency is hereby declared to exist and this act being immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: March 13, 1989

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