

"AN ACT TO AMEND SECTION 1 OF ACT 131 OF 1947 [ARK. STAT. 64-1205] RELATING TO FAILURE OF A FOREIGN CORPORATION TO FILE A COPY OF ITS CHARTER OR ARTICLES OF INCORPORATION WITH THE SECRETARY OF STATE; TO AMEND SECTION 1 OF ACT 313 OF 1907, AS AMENDED [ARK. STAT. 64-1201] TO REQUIRE A FOREIGN CORPORATION TO FILE A COPY OF ANY CERTAIN AMENDMENTS TO ITS ARTICLES OF INCORPORATION WITH THE SECRETARY OF STATE; AND FOR OTHER PURPOSES."

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

SECTION 1. Section 1 of Act 131 of 1947, the same being Arkansas Statutes 64-1205, is hereby amended to read as follows:

"Section 1. Every Company or Corporation incorporated under the laws of any other state, territory, or country, including foreign railroad and foreign fire, and life insurance companies, now or hereafter doing business in this State, which fails to file in the office of the Secretary of State a certified copy of its charter or articles of incorporation as now provided by law or a certified copy of any amendments thereto which are subject to a filing fee pursuant to Section 1 of Act 187 of 1939, as amended, shall after thirty (30) days notice by the Secretary of State, be subject to a penalty of not more than five thousand dollars (\$5,000.00) and not less than one hundred dollars (\$100.00). The Secretary of State shall promulgate regulations for the calculation of the appropriate penalty. In determining the appropriate penalty the Secretary of State shall consider the size and assets of the corporation, the total amount of business transacted by the corporation within the State and such other circumstances as the Secretary of State determines appropriate. The Secretary of State may recover the penalty before any court of competent jurisdiction in the State."

SECTION 2. Section 1 of Act 313 of 1907, as amended the same being Arkansas Statute 64-1201, is hereby amended to read as follows:

"Section 1. Every company or corporation incorporated under the laws of any other state, territory, or country, including foreign railroad and foreign fire and life insurance companies, now or hereafter doing business in this state, shall file in the office of the Secretary of this State, a certified copy of its charter or articles of incorporation or association, or a copy of its certificate of incorporation, duly authenticated and certified by the proper authority, together with a statement of its assets and liabilities and the amount of its capital employed in this state, and shall also designate its general office or place of business in this state. The company or corporation shall file in the office of Secretary of this State a certified copy of any amendments to its articles of incorporation which are subject to a filing fee pursuant to Section 1 of Act 187 of 1939, as amended."

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

APPROVED: February 9, 1987
