

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 865 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: H3/23/07

A Bill

SENATE BILL 882

5 By: Senator Faris
6
7

For An Act To Be Entitled

9 AN ACT CONCERNING THE DUTIES OF THE OFFICE OF
10 SECRETARY OF STATE IN HANDLING CORPORATE
11 FRANCHISE TAX REPORTS; AND FOR OTHER PURPOSE.
12

Subtitle

14 AN ACT CONCERNING THE DUTIES OF THE
15 OFFICE OF SECRETARY OF STATE IN HANDLING
16 CORPORATE FRANCHISE TAX REPORTS.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 26-18-303(b)(14), concerning disclosure
22 from corporate franchise tax reports, is amended to read as follows:

23 (14) (A) Disclosure of the following information from corporate
24 franchise tax reports:

25 ~~(A)~~ (i) The name and address of the corporation;

26 ~~(B)~~ (ii) The name of the corporation's president, vice
27 president, secretary, treasurer, and controller;

28 ~~(C)~~ (iii) The total authorized capital stock with par
29 value;

30 ~~(D)~~ (iv) The total issued and outstanding capital stock
31 with par value; and

32 ~~(E)~~ (v) The state of incorporation;

33 (B) In the case of a franchise tax report filed by an
34 organization formed under the Small Business Entity Tax Pass Through Act, §
35 4-32-101 et seq., the confidentiality provision of subsection (a) shall apply



1 to the names of members of the organization, except those designated in the
 2 organization's franchise tax report as a manager, president, vice-president,
 3 secretary, treasurer, or controller of the organization unless the
 4 organization has no registered agent for service of process, in which case
 5 the confidentiality provisions of subsection (a) shall not apply.

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 7 SECTION 2. Arkansas Code § 26-54-105(h), concerning information in a
 8 franchise tax report, is amended to read as follows:

9 (h)(1) All information contained in a franchise tax report shall be
 10 confidential and not available for public inspection, except for the
 11 following:

- 12 ~~(1)~~(A) The name and address of the corporation;
 13 ~~(2)~~(B) The name of the corporation's president, vice president,
 14 secretary, treasurer, and controller;
 15 ~~(3)~~(C) The total authorized capital stock with par value;
 16 ~~(4)~~(D) The total issued and outstanding capital stock with par
 17 value; and
 18 ~~(5)~~(E) The state of incorporation.

19 (2) In the case of a franchise tax report filed by an
 20 organization formed under the Small Business Equity Tax Pass Through Act, §
 21 4-32-101 et seq., the names of members, except those designated in the
 22 organizations' franchise tax report as a manager, president, vice-president,
 23 secretary, treasurer, or controller of the organization shall be confidential
 24 and not available for public inspection unless the organization has no
 25 registered agent for service of process.

26
 27 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
 28 General Assembly of the State of Arkansas that this act concerns the
 29 disclosure of certain information in corporate franchise tax reports; that
 30 the release of this information to the public at large is harmful to the
 31 report's filer; and that this act should become effective as soon as possible
 32 to prevent this harm. Therefore, an emergency is declared to exist and this
 33 act being necessary for the preservation of the public peace, health, and
 34 safety shall become effective on:

- 35 (1) The date of its approval by the Governor;
 36 (2) If the bill is neither approved nor vetoed by the Governor,

1 the expiration of the period of time during which the Governor may veto the
2 bill; or

3 (3) If the bill is vetoed by the Governor and the veto is
4 overridden, the date the last house overrides the veto.

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/s/ Faris

APPROVED: 4/3/2007