

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

A Bill

SENATE BILL 382

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5 By: Senator Harriman
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For An Act To Be Entitled

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9 "AN ACT TO AMEND ARKANSAS CODE 26-54-112 PERTAINING TO
10 THE REINSTATEMENT OF CORPORATIONS; AND FOR OTHER
11 PURPOSES. "

Subtitle

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14 "TO AMEND ARKANSAS CODE 26-54-112
15 PERTAINING TO THE REINSTATEMENT OF
16 CORPORATIONS. "

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

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21 SECTION 1. Arkansas Code 26-54-112(a) is amended to read as follows:

22 "(a)(1)(A) Any corporation whose charter or permit authority to
23 do business in the state has been declared forfeited by proclamation of the
24 Governor or the Secretary of State may be reinstated to all its rights,
25 powers, and property. Reinstatement shall be retroactive to the time that the
26 corporation's authority to do business in the state was declared forfeited.

27 (B) The reinstatement shall be made after the filing
28 of all delinquent franchise tax reports satisfactory to the Secretary of State
29 and the payment of all taxes and penalties due for each year of delinquency.

30 (2) However, no reinstatement shall be allowed after ~~fifteen (15)~~
31 seven (7) years from the date the charter or permit authority to do business
32 in the state has been declared forfeited by proclamation of the Governor or
33 the Secretary of State."
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35 SECTION 2. All provisions of this act of a general and permanent nature
36 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

1 Revision Commission shall incorporate the same in the Code.

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SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

SECTION 4. All laws and parts of laws in conflict with this act are hereby repealed.