

State of Arkansas
86th General Assembly
Regular Session, 2007

A Bill

HOUSE BILL 2702

By: Representative Saunders

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS NONPROFIT
CORPORATION ACT OF 1993 TO REQUIRE AN ANNUAL
DISCLOSURE OF CORPORATE INFORMATION; AND FOR
OTHER PURPOSES.

Subtitle

AN ACT TO AMEND THE ARKANSAS NONPROFIT
CORPORATION ACT OF 1993 TO REQUIRE AN
ANNUAL DISCLOSURE OF CORPORATE
INFORMATION.

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

SECTION 1. Arkansas Code Title 4, Chapter 33, Subchapter 1 is amended to add an additional section to read as follows:

4-33-131. Annual disclosure of information.

Each nonprofit domestic corporation, nonprofit foreign corporation, and nonprofit corporation organized under § 4-28-101 et seq., authorized to transact business in this state shall annually file with the Secretary of State by August 1 a statement that sets forth:

(1) The name of the corporation;

(2) The corporation's jurisdiction of incorporation;

(3) The name and address of the corporation's registered agent for service of process;

(4) The address of the corporation's principal office;

(5) The names of the corporation's principal officers; and

(6) The names and addresses of the corporation's directors.



SECTION 2. Arkansas Code § 4-33-1420 is amended to read as follows:

4-33-1420. Grounds for administrative dissolution.

The Secretary of State may commence a proceeding under § 4-33-1421 to administratively dissolve a corporation if:

(1) the corporation does not pay within sixty (60) days after they are due any taxes or penalties imposed by this chapter;

(2) the corporation is without a registered agent or registered office in this state for one hundred twenty (120) days or more;

(3) the corporation does not notify the Secretary of State within one hundred twenty (120) days that its registered agent or registered office has been changed, that its registered agent has resigned, or that its registered office has been discontinued; ~~or~~

(4) the corporation's period of duration, if any, stated in its articles of incorporation expires~~;~~ or

(5) the corporation does not file the annual disclosure statement required under § 4-33-131 within sixty (60) days after it is due.

SECTION 3. Arkansas Code § 4-33-1530 is amended to read as follows:

4-33-1530. Grounds for revocation.

(a) The Secretary of State may commence a proceeding under § 4-33-1531 to revoke the certificate of authority of a foreign corporation authorized to transact business in this state if:

(1) the foreign corporation does not pay within one hundred twenty (120) days after they are due any franchise taxes or penalties imposed by this chapter or other law;

(2) the foreign corporation is without a registered agent or registered office in this state for one hundred twenty (120) days or more;

(3) the foreign corporation does not inform the Secretary of State under § 4-33-1508 or § 4-33-1509 that its registered agent or registered office has changed, that its registered agent has resigned, or that its registered office has been discontinued within ninety (90) days of the change, resignation, or discontinuance;

(4) an incorporator, director, officer, or agent of the foreign corporation signed a document such person knew was false in any material respect with intent that the document be delivered to the Secretary of State for filing; ~~or~~

1 (5) the Secretary of State receives a duly authenticated
2 certificate from the secretary of state or other official having custody of
3 corporate records in the state or country under whose law the foreign
4 corporation is incorporated stating that it has been dissolved or disappeared
5 as the result of a merger; or

6 (6) the corporation does not file the annual disclosure
7 statement required under § 4-33-131 within sixty (60) days after it is due.

8 (b) The Attorney General may commence a proceeding under § 4-33-1531
9 to revoke the certificate of authority of a foreign corporation authorized to
10 transact business in this state if:

11 (1) the corporation has continued to exceed or abuse the
12 authority conferred upon it by law; or

13 (2) the corporation would have been a public benefit corporation
14 had it been incorporated in this state and that its corporate assets in this
15 state are being fraudulently misapplied or wasted.