

State of Arkansas
94th General Assembly
Regular Session, 2023

A Bill

SENATE BILL 513

By: Senator M. Johnson
By: Representative F. Allen

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING ANNUAL DISCLOSURES FOR THE SECRETARY OF STATE; TO AMEND THE LAW CONCERNING NAME AVAILABILITY; TO AMEND THE ANNUAL REPORT REQUIREMENTS FOR CERTAIN BUSINESS ENTITIES FOR THE SECRETARY OF STATE; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING ANNUAL DISCLOSURES FOR THE SECRETARY OF STATE; TO AMEND THE LAW CONCERNING NAME AVAILABILITY; AND TO AMEND THE ANNUAL REPORT REQUIREMENTS FOR CERTAIN BUSINESS ENTITIES FOR THE SECRETARY OF STATE.

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

SECTION 1. Arkansas Code § 4-33-131 is amended to read as follows:
4-33-131. Annual disclosure of information.

(a) 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.

(b) If on or before January 31 of each year, a nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-28-101 et seq. has not filed an annual disclosure statement, the Secretary of State shall proclaim:

(1) The corporate charter or authority of the nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-28-101 et seq. as not current; and

(2) That, according to the Secretary of State's records, the nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-28-101 et seq. is delinquent in the filing of the annual disclosure statement for the prior year.

(c)(1) A nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-28-101 et seq. whose charter or authority to do business in this state is declared not current under subdivision (b)(1) of this section, shall be reinstated to all the rights, powers, and property after the nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-28-101 et seq. files an annual disclosure statement for the previous four (4) years that were delinquent.

(2) The annual disclosure statement shall be satisfactory to the Secretary of State.

(3) Reinstatement of the nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-28-101 et seq. under subdivision (c)(1) of this section shall be retroactive to the time that the nonprofit domestic corporation's, nonprofit foreign corporation's, or nonprofit corporation's authority to do business in this state was declared as not current.

(d)(1) Reinstatement under subsection (c) of this section shall not be allowed after five (5) years from the date the charter or authority to do business in this state was declared not current under subdivision (b)(1) of this section.

(2) After five (5) years, the nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-

28-101 et seq. shall be statutorily dissolved and the nonprofit domestic corporation, nonprofit foreign corporation, or nonprofit corporation organized under § 4-28-101 et seq. name shall become available immediately for use by another entity if deemed available by the Secretary of State.

SECTION 2. Arkansas Code § 4-46-1003 is amended to read as follows:

4-46-1003. Annual report.

(a) A limited liability partnership, and a foreign limited liability partnership authorized to transact business in this State, shall file an annual report in the office of the Secretary of State which contains:

(1) the name of the limited liability partnership and the state or other jurisdiction under whose laws the foreign limited liability partnership is formed;

(2) the current street address of the partnership's chief executive office and, if different, the current street address of an office in this State, if any; and

(3) if there is no current office in this State, the information required by § 4-20-105(a).

(b) An annual report must be filed ~~between January 1 and April 1~~ by August 1 of each year following the calendar year in which a partnership files a statement of qualification or a foreign partnership becomes authorized to transact business in this State.

~~(c) The Secretary of State may administratively revoke the statement of qualification of a partnership that fails to file an annual report when due or to pay the required filing fee. The Secretary of State shall provide the partnership at least sixty (60) days' written notice of intent to revoke the statement. The notice must be mailed to the partnership at its chief executive office set forth in the last filed statement of qualification or annual report. The notice must specify the annual report that has not been filed, the fee that has not been paid, and the effective date of the revocation. The revocation is not effective if the annual report is filed and the fee is paid before the effective date of the revocation.~~

~~(d) A revocation under subsection (c) of this section only affects a partnership's status as a limited liability partnership and is not an event of dissolution of the partnership.~~

~~(e) A partnership whose statement of qualification has been~~

~~administratively revoked may apply to the Secretary of State for reinstatement within two (2) years after the effective date of the revocation. The application must state:~~

~~(1) the name of the partnership and the effective date of the revocation; and~~

~~(2) that the ground for revocation either did not exist or has been corrected.~~

~~(f) A reinstatement under subsection (e) of this section relates back to and takes effect as of the effective date of the revocation, and the partnership's status as a limited liability partnership continues as if the revocation had never occurred. If on or before January 31 of each year, a limited liability partnership or foreign limited liability partnership has not filed an annual disclosure statement, the Secretary of State shall proclaim:~~

~~(1) the corporate charter or authority of the limited liability partnership or foreign limited liability partnership as not current; and~~

~~(2) that according to the Secretary of State's records, the limited liability partnership or foreign limited liability partnership is delinquent in the filing of the annual disclosure statement for the prior year.~~

~~(d)(1) A limited liability partnership or foreign limited liability partnership whose charter or authority to do business in this state is declared not current under subdivision (c)(1) of this section shall be reinstated to all the rights, powers, and property after the limited liability partnership or foreign limited liability partnership files an annual disclosure statement for the previous four (4) years that were delinquent.~~

~~(2) The annual disclosure statement shall be satisfactory to the Secretary of State.~~

~~(3) Reinstatement of the limited liability partnership or foreign limited liability partnership under subdivision (d)(1) of this section shall be retroactive to the time that the limited liability partnership or foreign limited liability partnership authority to do business in this state was declared as not current.~~

~~(e)(1) Reinstatement under subsection (d) of this section shall not be allowed after five (5) years from the date the charter or authority to do~~

business in this state was declared not current under subdivision (c)(1) of this section.

(2) After five (5) years, the limited liability partnership or foreign limited liability partnership shall be statutorily dissolved and the limited liability partnership or foreign limited liability partnership name shall become available immediately for use by another entity if deemed available by the Secretary of State.

SECTION 3. Arkansas Code § 4-47-210 is amended to read as follows:
4-47-210. Annual report for Secretary of State.

(a) A limited partnership or a foreign limited partnership authorized to transact business in this State shall deliver to the Secretary of State for filing an annual report that states:

- (1) the name of the limited partnership or foreign limited partnership;
- (2) the street and mailing address of its designated office and the information concerning its agent for service of process required by § 4-20-105(a);
- (3) in the case of a foreign limited partnership, the street and mailing address of its principal office; and
- (4) in the case of a foreign limited partnership, the State or other jurisdiction under whose law the foreign limited partnership is formed and any alternate name adopted under § 4-47-905(a).

(b) Information in an annual report must be current as of the date the annual report is delivered to the Secretary of State for filing.

(c) The first annual report must be delivered to the Secretary of State ~~between January 1 and May 1~~ by August 1 of the year following the calendar year in which a limited partnership was formed or a foreign limited partnership was authorized to transact business. An annual report must be delivered to the Secretary of State ~~between January 1 and May 1~~ by August 1 of each subsequent calendar year.

(d) If an annual report does not contain the information required in subsection (a), the Secretary of State shall promptly notify the reporting limited partnership or foreign limited partnership and return the report to it for correction. If the report is corrected to contain the information required in subsection (a) and delivered to the Secretary of State within 30

days after the effective date of the notice, it is timely delivered.

(e) If a filed annual report contains an address of the designated office or information provided under subdivision (a)(2) of this section which differs from the information shown in the records of the Secretary of State immediately before the filing, the differing information in the annual report is considered a statement of change under § 4-20-108.

(f) If on or before January 31 of each year, a domestic limited partnership or a foreign limited partnership has not filed an annual disclosure statement, the Secretary of State shall proclaim:

(1) the corporate charter or authority of the domestic limited partnership or foreign limited partnership as not current; and

(2) that according to the Secretary of State's records, the domestic limited partnership or foreign limited partnership is delinquent in the filing of the annual disclosure statement for the prior year.

(g)(1) A domestic limited partnership or foreign limited partnership whose charter or authority to do business in this state is declared not current under subdivision (f)(1) of this section, shall be reinstated to all the rights, powers, and property after the domestic limited partnership or foreign limited partnership files an annual disclosure statement for the previous four (4) years that were delinquent.

(2) The annual disclosure statement filed under subdivision (g)(1) of this section shall be satisfactory to the Secretary of State.

(3) Reinstatement of the domestic limited partnership or foreign limited partnership under subdivision (g)(1) of this section shall be retroactive to the time that the domestic limited partnership's or foreign limited partnership's authority to do business in this state was declared as not current.

(h)(1) Reinstatement under subsection (g) of this section shall not be allowed after five (5) years from the date the charter or authority to do business in this state was declared not current under subdivision (f)(1) of this section.

(2) After five (5) years, the domestic limited partnership or foreign limited partnership shall be statutorily dissolved and the domestic limited partnership or foreign limited partnership name shall become available immediately for use by another entity if deemed available by the Secretary of State

APPROVED: 4/11/23