

RÉSUMÉ DIGEST

ACT 193 (HB 973)

2022 Regular Session

Davis

Existing law (R.S. 9:2713 et seq.) provides for the Louisiana Structured Settlement Protection Act. Requires a person or entity to submit an application to the secretary of state relative to its business as a structured settlement purchase company in this state. Further requires the person or entity to register with the secretary of state to do business in this state. New law retains existing law.

Existing law provides that an applicant's initial registration application shall be submitted on a form prescribed by the secretary of state. New law retains existing law.

Prior law provided that if the applicant is an entity, the applicant shall have also submitted a sworn certification by the applicant's owner, officer, director, or manager. New law deletes prior law and requires the individuals submitting a sworn certification on behalf of an entity applicant to be an authorized representative of the applicant.

Existing law provides that if the applicant is an individual, the applicant can submit a sworn certification on his own behalf. New law retains existing law.

Existing law provides that after a plan of merger or share exchange has been adopted and approved, the articles of merger or share exchange shall be signed by any officer or other duly authorized representative on behalf of each party to the merger or share exchange. Further provides that the articles of merger do not need to be signed on behalf of any subsidiary that is a party to a merger authorized without the approval of the subsidiary's board of directors or shareholders.

New law retains existing law.

Existing law provides that the articles shall set forth all of the following:

- (1) The names of the parties to the merger or share exchange.
- (2) If the articles of incorporation of the survivor of a merger are amended, or if a new corporation is created as a result of a merger, the amendments to the survivor's articles of incorporation or the articles of incorporation of the new corporation.
- (3) If the plan of merger or share exchange required approval by the shareholders of a domestic corporation that was a party to the merger or share exchange, a statement that the plan was duly approved by the shareholders and, if voting by any separate voting group was required, by each such separate voting group.
- (4) A statement providing if the plan of merger or share exchange did not require approval by the shareholders of a domestic corporation that was a party to the merger or share exchange.
- (5) As to each eligible entity or foreign corporation that was a party to the merger or share exchange, a statement that the participation of the eligible entity or foreign corporation was duly authorized as required by the organic law of the eligible entity or corporation.

New law retains existing law and provides that the articles, in the case of a merger, shall also set forth the name of the surviving entity and, in the case of a share exchange, the name of the corporation whose shares will be acquired and the name of the acquiring corporation.

Existing law provides that the corporation's name may be in any language, but expressed in English letters or characters. Existing law further provides that the corporation's name shall not imply that the corporation is an administrative agency or a political subdivision of this state or of the U.S. New law retains existing law.

Existing law provides that the corporation's name shall not contain words or phrases that consist of or comprise immoral, deceptive, or scandalous matter. Further provides a list of words that shall not be included in the corporation's name. New law extends existing law

by adding that "doing business as" or any abbreviation of the phrase, such as "d/b/a", shall not be included in the corporation's name. Otherwise retains existing law.

Existing law allows an individual to reserve a specified name for a nonprofit corporation or a domestic or foreign limited liability company by filing a signed application with the secretary of state. If the name is determined by the secretary of state as being available for use, existing law allows the secretary of state to reserve the name to be exclusively used by the applicant for a nonrenewable period of 120 days.

New law retains existing law and allows the owner of the reserved name to terminate the reservation by delivering a signed notice of termination to the secretary of state.

Existing law authorizes the secretary of state to collect certain fees relative to various filings, recordings, registrations, renewals, and terminations. New law retains existing law and authorizes the secretary of state to collect 2 new fees as follows:

- (1) Filing applications for motor vehicle service contract providers - \$600.
- (2) Filing renewals for motor vehicle service contract providers - \$250.

Existing law provides that subject to the limitations set forth in existing law, any person who adopts and uses a mark or name in this state may file in the secretary of state's office, on a form furnished by the secretary of state, an application for registration of that mark or name.

New law retains existing law and further provides that the information contained on the form must be written in the English language.

Existing law provides that each provider of a home service contract sold in this state shall file an application for an initial registration with the secretary of state. Provides that the application for an initial registration shall contain the provider's name, address, and contact person. Further provides that the application shall also designate a person in this state for service of process and a listing of all officers and directors, and all owners with 10% or more ownership in the business. New law retains existing law.

Existing law provides that the home service contract provider shall file a copy of its basic organizational documents, including articles of incorporation, articles of organization, articles of association, or a partnership agreement. New law retains existing law.

Prior law required a \$600 registration fee to be paid to the secretary of state with each application. New law repeals prior law.

Existing law provides that a home service contract provider's registration shall be effective for 2 years unless the registration is denied or revoked. New law retains existing law.

Existing law provides that 90 days prior to the expiration of a registration, a home service contract provider is required to submit a renewal application to the secretary of state. New law retains existing law.

Prior law required a home service contract provider to submit a renewal fee of \$250 with the renewal application to the secretary of state.

New law deletes prior law.

Effective August 1, 2022.

(Amends R.S. 9:2713.2(B)(intro. para.), R.S. 12:1-1106(A)(1), 204(A), and 1307(D), R.S. 22:243(D)(3) and (E)(1) and (3), and R.S. 51:214(A)(intro. para.) and 3143(B) and (C); Adds R.S. 12:1-402(D), 204(G)(4), and 1307(E), R.S. 49:222(B)(15), and R.S. 51:212(8))