The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ridge.

DIGEST

SB 54 Engrossed 2020 Regular Session Foil

Present law provides that each corporation must continuously maintain a registered office and a registered agent in the state.

Present law provides that a registered agent may be a domestic or foreign corporation or other eligible entity that does the following:

(1) Continuously maintains an office in this state, and in the case of a foreign corporation or foreign eligible entity, is authorized to transact business in the state.

(2) Files with the secretary of state a statement setting forth the names of at least two individuals at its address in the state, each of whom is authorized to receive any process served on it as such agent.

Proposed law retains present law and adds a third requirement that a domestic or foreign corporation or other eligible entity must also be authorized by its organizational documents to act as the agent of the corporation for service of process to be a registered agent.

Present law requires the secretary of state to revoke the articles of incorporation and franchise of such corporation under certain circumstances. Provides that the secretary of state shall, without charge, record notice of such revocation as required by law.

Proposed law removes present law requirement of the secretary of state to record notice of the revocation of the articles of incorporation.

Present law provides relative to special corporations and the articles of incorporation of a cooperative.

Proposed law retains present law and provides that the articles of incorporation may include a provision permitting or making obligatory indemnification of a director or officer under certain circumstances.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 12:262.1(C) and 406(A); adds R.S. 12:1-501(2)(b)(iii))