

2016 Regular Session

HOUSE BILL NO. 284

BY REPRESENTATIVE FOIL

CORPORATIONS: Provides relative to the Business Corporation Act

1 AN ACT

2 To amend and reenact R.S. 12:1-1007(A) and (C) and 1-1621(D), relative to the business
3 filings of corporations; to require restated articles of incorporation to include the
4 original articles of incorporation; to remove the grace period relative to filing
5 corrected annual reports; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 12:1-1007(A) and (C) and 1-1621(D) are hereby amended and
8 reenacted to read as follows:

9 §1-1007. Restated articles of incorporation

10 A. A corporation's board of directors may restate its articles of incorporation
11 at any time, with or without shareholder approval, to consolidate the articles of
12 incorporation and all amendments into a single document.

13 * * *

14 C. A corporation that restates its articles of incorporation shall deliver to the
15 secretary of state for filing articles of restatement setting forth the name of the
16 corporation and ~~the text of the restated articles of incorporation~~ the entire text of the
17 original articles as amended by all amendments, together with a certificate which
18 states that the restated articles consolidate the articles of incorporation and all
19 amendments into a single document and, if a new amendment is included in the
20 restated articles, which also includes the statements required under R.S. 12:1-1006.

21 * * *

1 §1-1621. Annual report for secretary of state

2 * * *

3 D. If an annual report does not contain the information required by this
4 Section, the secretary of state shall promptly notify the corporation in writing and
5 return the report to it for correction. ~~If the report is corrected to contain the~~
6 ~~information required by this Section and delivered to the secretary of state within~~
7 ~~thirty days after the effective date of notice, it is deemed to be timely filed.~~

8 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 284 Original

2016 Regular Session

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Abstract: Makes changes applicable to restated articles of incorporation and corrected annual reports.

Present law authorizes a corporation to amend articles of incorporation and to subsequently file with the secy. of state a consolidated, single document of the restated articles of incorporation.

Proposed law changes present law to require a corporation to include the entire text of the original articles of incorporation, as amended by all amendments, in its filing of the restated articles of incorporation.

Present law requires a corporation to timely file an annual report with the secy. of state on or before the anniversary date of incorporation. Further requires the secy. of state to return to the corporation an annual report that requires correction by the corporation. Proposed law retains present law.

Present law provides that if a corporation delivers a corrected annual report to the secy. of state within 30 days after the effective date of notice, the corrected annual report is deemed to be timely filed. Proposed law deletes present law.

(Amends R.S. 12:1-1007(A) and (C) and 1-1621(D))