

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2020

A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS, AND PARTNERSHIPS -- RHODE ISLAND BUSINESS CORPORATIONS ACT -- NONPROFIT CORPORATION ACT -- LIMITED-LIABILITY COMPANY ACT

Introduced By: Senators Bell, Murray, Quezada, Nesselbush, and Picard

Date Introduced: February 04, 2020

Referred To: Senate Commerce

It is enacted by the General Assembly as follows:

1 SECTION 1. Sections 7-1.2-1312 and 7-1.2-1416 of the General Laws in Chapter 7-1.2
2 entitled "Rhode Island Business Corporation Act" are hereby amended to read as follows:

3 **7-1.2-1312. Withdrawal of certificate of revocation.**

4 (a) ~~Within ten (10) years~~ At any time after issuing a certificate of revocation as provided
5 in § 7-1.2-1311, the secretary of state may withdraw the certificate of revocation and retroactively
6 reinstate the corporation in good standing as if its articles of incorporation had not been revoked,
7 except as subsequently provided:

8 (1) Upon the filing by the corporation of the documents it had previously failed to file as
9 set forth in subdivisions (3) -- (6) of § 7-1.2-1310(a); and

10 (2) Upon the payment by the corporation of a penalty for each year or part of a year that
11 has elapsed since the issuance of the certificate of revocation.

12 (3) Upon the filing by the corporation of a certificate of good standing from the Rhode
13 Island division of taxation.

14 (b) If, as permitted by the provisions of this title, another corporation, whether business
15 or nonprofit, limited partnership, limited-liability partnership or limited-liability company, or
16 domestic or foreign, qualified to transact business in this state, bears or has filed a fictitious
17 business name statement with respect to or reserved or registered a name which is not
18 distinguishable upon the records of the secretary of state from the name of a corporation with

1 respect to which the certificate of revocation is proposed to be withdrawn, then the secretary of
2 state shall condition the withdrawal of the certificate of revocation upon the reinstated
3 corporation's amending its articles of incorporation or otherwise complying with the provisions of
4 this chapter with respect to the use of a name available to it under the laws of this state so as to
5 designate a name which is distinguishable upon the records of the secretary of state from its
6 former name.

7 (c) Upon the withdrawal of the certificate of revocation and reinstatement of the
8 corporation in good standing as provided in subsection (a) of this section, title to any real estate,
9 or any interest in real estate, held by the corporation at the time of the issuance of the certificate
10 of revocation and not conveyed subsequent to the revocation of its articles of incorporation is
11 deemed to be revested in the corporation without further act or deed.

12 **7-1.2-1416. Withdrawal of certificate of revocation.**

13 (a) ~~Within ten (10) years~~ At any time after issuing a certificate of revocation as provided
14 in § 7-1.2-1415, the secretary of state may withdraw the certificate of revocation and retroactively
15 reinstate the corporation in good standing as if its certificate of incorporation had not been
16 revoked, except as subsequently provided:

17 (1) Upon the filing by the corporation of the documents it had previously failed to file as
18 set forth in subsections (a)(1) -- (a)(4) of § 7-1.2-1414.

19 (2) Upon the payment by the corporation of a penalty for each year or part of a year that
20 has elapsed since the issuance of the certificate of revocation; and

21 (3) Upon the filing by the corporation of a certificate of good standing from the Rhode
22 Island division of taxation.

23 (b) If, as permitted by the provisions of this title, another corporation, whether business
24 or nonprofit limited partnership, limited-liability partnership or limited-liability company, or
25 domestic or foreign, qualified to transact business in this state, bears or has filed a fictitious
26 business name statement with respect to or reserved or registered a name which is not
27 distinguishable upon the records of the secretary of state from the name of a corporation with
28 respect to which the certificate of revocation is proposed to be withdrawn, then the secretary of
29 state shall condition the withdrawal of the certificate of revocation upon the reinstated
30 corporation's amending its articles of incorporation or otherwise complying with the provisions of
31 this chapter with respect to the use of a name available to it under the laws of this state so as to
32 designate a name which is distinguishable upon the records of the secretary of state from its
33 former name.

34 (c) Upon the withdrawal of the certificate of revocation and reinstatement of the

1 corporation in good standing as provided in subsection (a), title to any real estate, or any interest
2 in real estate, held by the corporation at the time of the issuance of the certificate of revocation
3 and not conveyed subsequent to the revocation of its certificate of incorporation, shall be deemed
4 to be re-vested in the corporation without further act or deed.

5 SECTION 2. Sections 7-6-58 and 7-6-87 of the General Laws in Chapter 7-6 entitled
6 "Rhode Island Nonprofit Corporation Act" are hereby amended to read as follows:

7 **7-6-58. Withdrawal of certificate of revocation.**

8 (a) ~~Within ten (10) years~~ At any time after issuing a certificate of revocation as provided
9 in § 7-6-57, the secretary of state may withdraw the certificate of revocation and reinstate the
10 corporation in good standing:

11 (1) Upon filing by the corporation of the documents it had previously failed to file as set
12 forth in § 7-6-56(a)(3) -- (a)(6); and

13 (2) Upon the payment by the corporation of a penalty in the amount of twenty-five
14 dollars (\$25.00) for each year or part of a year that has elapsed since the issuance of the
15 certificate of revocation.

16 (b) If as permitted by § 7-6-11(b)(2) another corporation, whether business or nonprofit,
17 or domestic or foreign qualified to transact business in this state, bears or has filed a fictitious
18 business name statement with respect to or reserved or registered in a name that is the same as the
19 name of a corporation regarding which the certificate of revocation is proposed to be withdrawn,
20 the secretary of state shall condition the withdrawal of the certificate of revocation upon the
21 reinstated corporation's amending its articles of incorporation so as to designate a name that is
22 distinguishable upon the records of the secretary of state from its former name.

23 (c) Upon the withdrawal of the certificate of revocation and reinstatement of the
24 corporation in good standing as provided in subsection (a), title to any real estate, or any interest
25 in real estate, held by the corporation at the time of the issuance of the certificate of revocation
26 and not conveyed subsequent to the revocation of its certificate of incorporation shall be deemed
27 to be re-vested in the corporation without further act or deed.

28 **7-6-87. Withdrawal of certificates of revocation.**

29 ~~Within ten (10) years~~ At any time after issuing a certificate of revocation as provided in §
30 7-6-86, the secretary of state may withdraw the certificate of revocation and reinstate the
31 corporation in good standing:

32 (1) Upon the filing by the corporation of the documents it had previously failed to file as
33 set forth in § 7-6-85(a)(1) -- (a)(4), inclusive; and

34 (2)(i) Upon the payment by the corporation of a penalty of twenty-five dollars (\$25.00)

1 for each year or part of a year that has elapsed since the issuance of the certificate of revocation.

2 (ii) If as permitted by § 7-6-72(2) another corporation, whether business or nonprofit, or
3 domestic or foreign, qualified to transact business in this state, bears or has filed a fictitious
4 business name statement regarding or reserved or registered a name that is the same as the name
5 of a corporation regarding which the certificate of revocation is proposed to be withdrawn, the
6 secretary of state shall condition the withdrawal of a certificate of revocation upon the reinstated
7 corporation's amending its articles of incorporation so as to designate a name that is
8 distinguishable upon the records of the secretary of state from its former name.

9 SECTION 3. Section 7-16-43 of the General Laws in Chapter 7-16 entitled "The Rhode
10 Island Limited-Liability Company Act" is hereby amended to read as follows:

11 **7-16-43. Withdrawal of certificate of revocation.**

12 (a) ~~Within ten (10) years~~ At any time after issuing a certificate of revocation as provided
13 in § 7-16-42, the secretary of state may withdraw the certificate of revocation and retroactively
14 reinstate the limited-liability company in good standing as if its certificate of organization or
15 certificate of registration had not been revoked except as subsequently provided:

16 (1) On the filing by the limited-liability company of the documents it had previously
17 failed to file as set forth in subdivisions (3) -- (6) of § 7-16-41(a);

18 (2) On the payment by the limited-liability company of a penalty in the amount of fifty
19 dollars (\$50.00) for each year or part of year that has elapsed since the issuance of the certificate
20 of revocation; and

21 (3) Upon the filing by the limited-liability company of a certificate of good standing from
22 the Rhode Island division of taxation.

23 (b) If, as permitted by the provisions of this chapter or chapters 1.2, 6, 12, or 13 of this
24 title, another limited-liability company, business or nonprofit corporation, registered limited
25 liability partnership or a limited partnership, or in each case domestic or foreign, authorized and
26 qualified to transact business in this state, bears or has filed a fictitious business name statement
27 as to or reserved or registered a name that is the same as, the name of the limited-liability
28 company with respect to which the certificate of revocation is proposed to be withdrawn, then the
29 secretary of state shall condition the withdrawal of the certificate of revocation on the reinstated
30 limited-liability company's amending its articles of organization or certificate of registration so as
31 to designate a name that is not the same as its former name.

32 SECTION 4. This act shall take effect upon passage.

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS, AND PARTNERSHIPS -- RHODE
ISLAND BUSINESS CORPORATIONS ACT -- NONPROFIT CORPORATION ACT --
LIMITED-LIABILITY COMPANY ACT

1 This act would remove the ten (10) year period within which time the secretary of state's
2 office is authorized to withdraw a certificate of revocation for all Rhode Island business
3 corporations, foreign corporations, nonprofit corporations and limited liability companies.

4 This act would take effect upon passage.

=====
LC003275
=====