

2021 -- H 5984 SUBSTITUTE A

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2021

A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS -- RHODE
ISLAND BUSINESS CORPORATION ACT

Introduced By: Representative Mary Ann Shallcross Smith

Date Introduced: February 26, 2021

Referred To: House Judiciary

(Secretary of State)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 7-1.2-1501 of the General Laws in Chapter 7-1.2 entitled "Rhode
2 Island Business Corporation Act" is hereby amended to read as follows:

3 **7-1.2-1501. Annual reports of domestic and foreign corporations.**

4 (a) Each domestic corporation, and each foreign corporation authorized to transact business
5 in this state, shall file, within the time prescribed by this chapter, an annual report stating:

6 (1) The name of the corporation and the state or country under the laws of which it is
7 incorporated;

8 (2) A brief statement of the character of the business in which the corporation is actually
9 engaged in this state;

10 (3) The names and respective addresses of the directors and officers of the corporation;

11 (4) ~~A statement of the aggregate number of shares which the corporation has authority to~~
12 ~~issue, itemized by classes, par value of shares, if any, and series, if any, within a class;~~

13 (5) A statement of the aggregate number of issued shares, itemized by classes, par value of
14 shares, if any, and series, if any, within a class;

15 (6) Any additional information that is required by the secretary of state.

16 (b) The annual report must be made on forms prescribed and furnished by the secretary of
17 state, and the information contained therein must be given as of the date of the execution of the
18 report. It must be executed on behalf of the corporation by its authorized representative, or, if the

1 corporation is in the hands of a receiver or trustee, it must be executed on behalf of the corporation
2 by the receiver or trustee.

3 (c) The annual report of a domestic or foreign corporation must be delivered to the secretary
4 of state between ~~January 1 and March 1~~ February 1 and May 1 of each year, except that the first
5 annual report of a domestic or foreign corporation must be filed between ~~January 1 and March 1~~
6 February 1 and May 1 of the year following the calendar year in which its articles of incorporation
7 were filed with or its certificate of authority was issued by the secretary of state. Proof to the
8 satisfaction of the secretary of state that prior to ~~March 1~~ May 1 the report was deposited in the
9 United States mail in a sealed envelope, properly addressed, with postage prepaid, is deemed to be
10 a compliance with this requirement.

11 (d) If the secretary of state finds that the annual report conforms to the requirements of this
12 chapter, the secretary of state shall file the report. If the secretary of state finds that it does not
13 conform, the secretary of state shall promptly return the report to the corporation for any necessary
14 corrections, in which event the penalties subsequently prescribed for failure to file the report within
15 the time previously provided do not apply if the report is corrected to conform to the requirements
16 of this chapter and returned to the secretary of state within thirty (30) days from the date on which
17 it was mailed to the corporation by the secretary of state.

18 (e) Each corporation, domestic or foreign, that fails or refuses to file its annual report for
19 any year within thirty (30) days after the time prescribed by this chapter is subject to a penalty of
20 twenty-five dollars (\$25.00) per year.

21 SECTION 2. Sections 7-6-90 and 7-6-91 of the General Laws in Chapter 7-6 entitled
22 "Rhode Island Nonprofit Corporation Act" are hereby amended to read as follows:

23 **7-6-90. Annual report of domestic and foreign corporations.**

24 (a) Each domestic corporation, and each foreign corporation authorized to conduct affairs
25 in this state, shall file, within the time prescribed by this chapter, an annual report setting forth the
26 following information as of the date of the report:

27 (1) The name of the corporation and the state or country under the laws of which it is
28 incorporated;

29 (2) ~~The address of the registered office of the corporation in this state and the name of its~~
30 ~~registered agent in this state at the address;~~

31 (3) The address of the principal office of the corporation;

32 (4) A brief statement of the character of the affairs that the corporation is actually
33 conducting, or, in the case of a foreign corporation, that the corporation is actually conducting in
34 this state;

1 (5) The names and respective addresses of the directors and officers of the corporation.

2 (b) The annual report shall be made on forms prescribed and furnished by the secretary of
3 state and the information contained in the report shall be given as of the date of the execution of
4 the report. It shall be executed by the corporation by its president, a vice president, secretary, an
5 assistant secretary, treasurer, or authorized representative, or, if the corporation is in the hands of a
6 receiver or trustee, it shall be executed on behalf of the corporation by the receiver or trustee.

7 **7-6-91. Filing of annual report of domestic and foreign corporations.**

8 (a) The annual report of a domestic or foreign corporation shall be delivered to the secretary
9 of state ~~during the month of June~~ between February 1 and May 1 of each year, except that the first
10 annual report of a domestic or foreign corporation shall be filed ~~during the month of June~~ between
11 February 1 and May 1 of the year following the calendar year in which its certificate of
12 incorporation or its certificate of authority was issued by the secretary of state.

13 (b) Proof to the satisfaction of the secretary of state that prior to the first day of ~~July~~ May
14 the report was deposited in the United States mail in a sealed envelope, properly addressed, with
15 postage prepaid, is deemed a compliance with this requirement.

16 (c) If the secretary of state finds that the report conforms to the requirements of this chapter,
17 the secretary of state shall file the report.

18 (d) If the secretary of state finds that it does not conform, the secretary of state shall
19 promptly return the report to the corporation for any necessary corrections, in which case the
20 penalties subsequently prescribed for failure to file the report within the time above provided do
21 not apply if the report is corrected to conform to the requirements of this chapter and returned to
22 the secretary of state within thirty (30) days from the date on which it was mailed to the corporation
23 by the secretary of state.

24 SECTION 3. Sections 7-16-12 and 7-16-66 of the General Laws in Chapter 7-16 entitled
25 "The Rhode Island Limited-Liability Company Act" are hereby amended to read as follows:

26 **7-16-12. Amendment and restatement of articles of organization.**

27 (a) The articles of organization shall be amended when:

- 28 (1) There is a change in the name of the limited-liability company; ~~or~~
29 (2) A company that did not previously have managers designates managers, or a company
30 that previously did have managers is to be managed by its members; or
31 (3) There is a change in the manager of record.

32 (b) The articles of organization may be amended at any time and in any respect that is
33 desired, as long as the articles of organization, as amended, contain only those provisions as are
34 lawful under this chapter.

1 (c) The articles of organization may be restated at any time. Any restatement may include
2 additional amendments.

3 **7-16-66. Annual report of domestic and foreign limited-liability companies.**

4 (a) Each domestic limited-liability company and each foreign limited-liability company
5 authorized to transact business in this state, shall file, between the first day of ~~September~~ February
6 and the first day of ~~November~~ May in each year following the calendar year in which its original
7 articles of organization or application for registration were filed with the secretary of state, an
8 annual report setting forth:

9 (1) The name and address of the principal office of the limited-liability company;

10 (2) The state or other jurisdiction under the laws of which it is formed;

11 (3) ~~The name and address of its resident agent;~~

12 (4) The current mailing address of the limited-liability company and the name or title of a
13 person to whom communications may be directed;

14 (5) A brief statement of the character of the business in which the limited-liability company
15 is actually engaged in this state; and

16 (6) Any additional information required by the secretary of state. ~~;~~ and

17 ~~(7) If the limited liability company has managers, the name and address of each of its~~
18 ~~managers.~~

19 (b) The information in the annual report shall be given as of the date of the execution of
20 the report. It shall be executed by an authorized person of the domestic limited-liability company
21 and by a person with authority to do so under the laws of the state or other jurisdiction of
22 organization of a foreign limited-liability company. Proof to the satisfaction of the secretary of state
23 that prior to ~~November 1st~~ May 1 the report was deposited in the United States mail in a sealed
24 envelope, properly addressed, with postage prepaid, is deemed to be timely filed.

25 (c) If the secretary of state finds that the annual report conforms to the requirements of this
26 chapter, the secretary of state shall file the report. If the secretary of state finds that it does not
27 conform, the secretary of state shall promptly return the report to the limited-liability company for
28 any necessary corrections, in which event the penalties subsequently prescribed for failure to file
29 the report within the time previously provided do not apply if the report is corrected to conform to
30 the requirements of this chapter and returned to the secretary of state within thirty (30) days from
31 the date on which it was mailed to the limited-liability company by the secretary of state.

32 (d) Each limited-liability company, domestic or foreign, that fails or refuses to file its
33 annual report for any year within thirty (30) days after the time prescribed by this chapter is subject
34 to a penalty of twenty-five dollars (\$25.00) per year.

1 SECTION 4. This act shall take effect on January 1, 2022.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS -- RHODE
ISLAND BUSINESS CORPORATION ACT

1 This act would require that annual reports of domestic and foreign business corporations,
2 nonprofit corporations, and limited liability companies be filed with the secretary of state between
3 February 1 and May 1 of each year.

4 This act would take effect on January 1, 2022.

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