

2012 -- S 2349

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

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

Introduced By: Senators Jabour, and Miller

Date Introduced: February 09, 2012

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 7-1.2 entitled “Rhode Island Business Corporation Act” is hereby
2 amended by adding thereto the following section:

3 **7-1.2-1411.1. Foreign application for transfer of authority. -- (a) A duly authorized**
4 **foreign corporation in the state of Rhode Island that converts into any form of foreign other entity**
5 **subject to the provisions of title 7 and the resulting entity is required to file for authority to**
6 **transact business in this state may apply for a transfer of authority in the office of the secretary of**
7 **state by filing:**

8 (1) An application for transfer of authority that has been executed and filed in accordance
9 with the provisions of section 7-1.2-105; and

10 (2) An application for authority to transact business in the state of Rhode Island for the
11 resulting entity type; and

12 (3) A certificate of legal existence or good standing issued by the proper officer of the
13 state or country under the laws of which the resulting entity has been formed.

14 (b) The application for transfer of authority shall state:

15 (1) The name of the corporation;

16 (2) The type of other entity into which it has been converted; and

17 (3) The jurisdiction whose laws govern its internal affairs.

18 (c) Upon the effective time and date of the application for transfer of authority, the

1 authority of the corporation authorized to transact business under this chapter shall be transferred
2 without interruption to the other entity which shall thereafter hold such authority subject to the
3 provisions of the laws of the state of Rhode Island applicable to that type of resulting entity.

4 SECTION 2. This act shall take effect upon passage.

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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 a foreign corporation in the state of Rhode Island which
- 2 converts into another be required to file for authority to transact business in this state and the
- 3 provisions set forth in the general laws which requires them to do so.
- 4 This act would take effect upon passage.

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