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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

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

Introduced By: Senators McCaffrey, Lombardi, and Felag

Date Introduced: March 04, 2014

Referred To: Senate Judiciary

(Secretary of State)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 7-1.2-1308 of the General Laws in Chapter 7-1.2 entitled "Rhode
2 Island Business Corporation Act" is hereby amended to read as follows:

3 **7-1.2-1308. Articles of dissolution.** -- The corporation shall execute articles of
4 dissolution by its authorized officer. The statement proclaims:

5 (a) The name of the corporation.

6 (b) That all debts, obligations, and liabilities of the corporation have been paid ~~and~~ or
7 otherwise discharged or that adequate provision has been made for the payment.

8 (c) That all the remaining property and assets of the corporation have been distributed
9 among its shareholders in accordance with their respective rights and interests.

10 (d) That there are not suits pending against the corporation in any court, or that adequate
11 provision has been made for the satisfaction of any judgment, order, or decree which may be
12 entered against it in any pending suit.

13 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 make a technical change clarifying the provisions of the general laws
- 2 governing the contents of articles of dissolution of a corporation.
- 3 This act would take effect upon passage.

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