

SB 845 -- WAIVERS FOR DISSOLVED CORPORATIONS DUE TO MILITARY SERVICE

SPONSOR: Kennedy (Johnson, 90)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Judiciary by a vote of 11 to 0.

This bill allows the Secretary of State to waive reinstatement fees and procedures required for reinstatement in the event that a corporation was administratively dissolved due to a failure to file an annual registration report when the failure was due to the business owner's active military service. In such a circumstance, the Secretary of State will waive all late fees, cancel the certificate of dissolution, and reinstate the corporation.

FISCAL NOTE: No impact on state funds in FY 2007, FY 2008, and FY 2009.

PROPONENTS: Supporters say that the bill protects active-duty military members who are business owners. By waiving the late fees, individuals serving our country will be given the benefit of extra time to file their annual registrations without penalty.

Testifying for the bill were Senator Kennedy; and Office of the Secretary of State.

OPPONENTS: There was no opposition voiced to the committee.

Alex Curchin, Legislative Analyst