

2022 -- H 7919

LC005158

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2022

A N A C T

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

Introduced By: Representatives Tobon, and Barros

Date Introduced: March 07, 2022

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Sections 7-1.2-1405 and 7-1.2-1602 of the General Laws in Chapter 7-1.2
2 entitled "Rhode Island Business Corporation Act" are hereby amended to read as follows:

3 **7-1.2-1405. Application for certificate of authority.**

4 In order to procure a certificate of authority to transact business in this state, a foreign
5 corporation must make application for the certificate of authority to the secretary of state, which
6 application includes:

7 (a) The name of the corporation and the state or country under the laws of which it is
8 incorporated.

9 (b) The name which the corporation elects to use in this state in accordance with § 7-1.2-
10 1403.

11 (c) The date of incorporation and the period of duration of the corporation.

12 (d) The street address of the principal office of the corporation.

13 (e) The name and address of its proposed registered agent in this state.

14 (f) The purpose or purposes of the corporation which it proposes to pursue in the transaction
15 of business in this state.

16 (g) The names and respective addresses of the directors of the corporation if the state or
17 country under the laws of which it was incorporated requires that it have directors and if not, the
18 names and respective addresses of its principal officers.

1 (h) A statement of the aggregate number of shares which the corporation has authority to
2 issue, itemized by classes, par value of shares, shares without par value, and series, if any, within
3 a class.

4 ~~(i) An estimate, expressed as a percentage, of the proportion that the estimated value of the~~
5 ~~property of the corporation to be located within this state during the following year bears to the~~
6 ~~value of all property of the corporation to be owned during the following year, wherever located,~~
7 ~~and an estimate, expressed as a percentage, of the proportion that the gross amount of business to~~
8 ~~be transacted by the corporation at or from places of business in this state during the following year~~
9 ~~bears to the gross amount which will be transacted by the corporation during the following year.~~

10 **7-1.2-1602. Fees and charges payable to the secretary of state upon filing, certifying**
11 **or copying of papers.**

12 (a) The secretary of state shall charge and collect for filing:

13 (1) Articles of incorporation and issuing a certificate of incorporation, seventy dollars
14 (\$70.00).

15 (2) Articles of amendment and issuing a certificate of amendment, fifty dollars (\$50.00).

16 (3) Restated articles of incorporation, seventy dollars (\$70.00).

17 (4) Articles of merger or consolidation and issuing a certificate of merger or consolidation,
18 one hundred dollars (\$100).

19 (5) An application to reserve a corporate name, fifty dollars (\$50.00).

20 (6) A notice of transfer of a reserved corporate name, fifty dollars (\$50.00).

21 (7)(i) Filing a statement of change of registered agent and registered office or filing a
22 statement of change of registered agent, twenty dollars (\$20.00).

23 (ii) Filing a statement of change of registered office only, without fee.

24 (8) A statement of the establishment of a series of shares, ten dollars (\$10.00).

25 (9) A statement of cancellation of shares, ten dollars (\$10.00).

26 (10) A statement of reduction of stated capital, ten dollars (\$10.00).

27 (11) A statement of intent to dissolve, without fee.

28 (12) A statement of revocation of voluntary dissolution proceedings, ten dollars (\$10.00).

29 (13) Articles of dissolution, fifty dollars (\$50.00).

30 (14) An application of a foreign corporation for a certificate of authority to transact
31 business in this state and issuing a certificate of authority, one hundred fifty dollars (\$150).

32 (15) An application of a foreign corporation for an amended certificate of authority to
33 transact business in this state and issuing an amended certificate of authority, seventy-five dollars
34 (\$75.00).

1 (16) A copy of an amendment to the articles of incorporation of a foreign corporation
2 holding a certificate of authority to transact business in this state, fifty dollars (\$50.00).

3 (17) A copy of articles of merger of a foreign corporation holding a certificate of authority
4 to transact business in this state, fifty dollars (\$50.00).

5 (18) An application for withdrawal of a foreign corporation and issuing a certificate of
6 withdrawal, fifty dollars (\$50.00).

7 (19) An annual report, fifty dollars (\$50.00).

8 (20) Registered name application, fifty dollars (\$50.00).

9 (21) Certificate of good standing/letter of status, twenty dollars (\$20.00).

10 (22) Certificate of fact, thirty dollars (\$30.00).

11 (23) Any other statement or report, except an annual report, of a domestic or foreign
12 corporation, ten dollars (\$10.00).

13 (24) A certificate of conversion to a non-Rhode Island entity, fifty dollars (\$50.00).

14 (b) The secretary of state shall charge and collect:

15 (1) To withdraw the certificate of revocation of a corporation, whether domestic or foreign,
16 a penalty in the amount of fifty dollars (\$50.00) for each year or part of a year that has elapsed
17 since the issuance of the certificate of revocation.

18 (2) For furnishing a certified copy of any document, instrument, or paper relating to a
19 corporation, fifteen cents (\$.15) per page and ten dollars (\$10.00) for the certificate and affixing
20 the seal to it.

21 (3) At the time of any service of process on him or her as resident agent of a corporation,
22 fifteen dollars (\$15.00), which amount may be recovered as taxable costs by the party to the suit or
23 action making the service if the party prevails in the suit or action.

24 (c)(1) The secretary of state shall charge and collect from each domestic and foreign
25 corporation a one hundred sixty dollar (\$160) license fees fee, based on the number of shares which
26 ~~it has authority to issue or the increase in the number of shares which it has authority to issue,~~ at
27 the time of:

28 (i) Filing articles of incorporation or an application for certificate of authority;

29 (ii) Filing articles of amendment or an amended certificate of authority increasing the
30 number of authorized shares; and

31 ~~(iii) Filing articles of merger increasing the number of authorized shares which the~~
32 ~~surviving or new corporation, if a domestic corporation, has the authority to issue above the~~
33 ~~aggregate number of shares which the constituent domestic corporations and constituent foreign~~
34 ~~corporations authorized to transact business in this state had authority to issue. Filing articles of~~

1 merger increasing the number of authorized shares which the surviving or new domestic
2 corporation, if the surviving corporation has the authority to issue a greater number of shares than
3 the aggregate number of shares authorized to be issued by the merging, non-surviving entity
4 authorized to transact business in this state prior to said merger.

5 ~~(2) The license fees charged to a domestic corporation are as follows:~~

6 ~~(i) One hundred sixty dollars (\$160) for less than seventy five million (75,000,000)~~
7 ~~authorized shares; and~~

8 ~~(ii) One fifth (1/5) cent per share of each authorized share for seventy five million~~
9 ~~(75,000,000) shares or greater.~~

10 ~~(3) The above license fee calculations also apply when a corporation files an amendment~~
11 ~~or merger showing an increase in authorized shares.~~

12 ~~(d)(1) The secretary of state shall charge and collect from each foreign corporation license~~
13 ~~fees at the time of:~~

14 ~~(i) Filing an application for a certificate of authority to transact business in this state;~~

15 ~~(ii) Filing articles of amendment which increased the number of authorized shares; and~~

16 ~~(iii) Filing articles of merger which increased the number of authorized shares which the~~
17 ~~surviving or new corporation, if a foreign corporation, has authority to issue above the aggregate~~
18 ~~number of shares which the constituent domestic corporations and constituent foreign corporations~~
19 ~~authorized to transact business in this state had authority to issue.~~

20 ~~(2) The license fees charged to a foreign corporation are as follows:~~

21 ~~(i) One hundred sixty dollars (\$160) for less than seventy five million (75,000,000)~~
22 ~~authorized shares represented in the State of Rhode Island; and~~

23 ~~(ii) One fifth (1/5) cent per share of each authorized share for 75,000,000 shares or greater.~~

24 ~~(3) The above license fee calculations also apply when a corporation files an amendment~~
25 ~~or merger showing an increase in authorized shares.~~

26 ~~(4) The number of authorized shares represented in this state is that proportion of its total~~
27 ~~authorized shares which the sum of the value of its property located in this state and the gross~~
28 ~~amount of business transacted by it at or from places of business in this state bears to the sum of~~
29 ~~the value of all of its property, wherever located, and the gross amount of its business, wherever~~
30 ~~transacted. The proportion is determined from information contained in the application for a~~
31 ~~certificate of authority to transact business in this state or in the application for an amended~~
32 ~~certificate of authority to transact business in this state.~~

1 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 impose a fee of one hundred sixty dollars (\$160) for all domestic and foreign
- 2 corporations for a certificate of authority to transact business in this state.
- 3 This act would take effect upon passage.

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