

HCS SB 308 -- NOT-FOR-PROFIT CORPORATIONS

SPONSOR: Purgason (Pollock)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Judiciary by a vote of 13 to 0.

This substitute allows a not-for-profit corporation to apply for reinstatement if it had been forfeited after 1978 for failure to file an annual report.

If a corporation is administratively dissolved for failure to file an annual registration report and the Secretary of State determines that the failure was due to military service, the substitute authorizes the Secretary of State to waive the reinstatement fees and other associated penalties, cancel the certificate of dissolution, prepare a certificate of reinstatement, and provide a copy to the corporation.

FISCAL NOTE: No impact on state funds in FY 2006, FY 2007, and FY 2008.

PROPONENTS: Supporters say that the bill allows the Secretary of State to reinstate a not-for-profit organization if they didn't file an annual report.

Testifying for the bill were Representative Pollock on behalf of Senator Purgason; Missouri Bankers Association; and Office of the Secretary of State.

OPPONENTS: There was no opposition voiced to the committee.

Amy Woods, Senior Legislative Analyst