Judiciary Committee Minutes

Public Hearing on HB 677

March 25, 1985 at 10:06 a.m. at LOB 208

Members Present: Rep. Sytek in the Chair, Reps. Cote, Zis, Wm. Johnson, Jasper, Watson, Gage, Robinson, Paul Johnson, Chretien, and Eaton.

Mr. Christopher Morgan of the Secretary of State's Office spoke in support of the bill. He also presented an amendment for the Secretary of State's Office. He said that the bill pertains to the corporate statutes. He said that it would provide for a five-year period for dissolving an unused trade name. It also contained a change in the law for the decennial renewal previsions. He said that Section Two of the bill explains how foreign corporations are supposed to file. Under Section Four the word "lease" is added. He said that all disillusions of corporations will be handled by the Secretary of State's Office.

The hearing rose at 10:38 a.m.

Respectfully submitted,

Thomas U. Gage

Thomas U. Gage
Clerk

Explanation of HB 677

Rep David Cote

Section

1 Increase in recording fee from $10 to $25, deleted in amendment to HB 677 (was in original draft of bill, mistakenly included in final draft).

292:5-b Foreign Nonprofit Corporations; Registration, Fees. A foreign nonprofit corporation established for any of the purposes set forth in RSA 292:1 or for a substantially similar purpose, desiring to do business in this state in furtherance of such purpose for the benefit of citizens of this state, may register as a foreign corporation by making application as provided in RSA 300:4 and paying the fee provided in RSA 292:5. Any such foreign nonprofit corporation shall file the decennial return and pay the fee provided in RSA 292:25-29. A true and certified copy of the record of organization shall be presented to the secretary of state with the application at no cost to the secretary of state. Failure to comply with such demand shall subject the corporation to the provisions of RSA 300:10-a.
1977, 461:2. 1979, 92:1.

delete →

2

HB677:Change reference to RSA 300:4 to RSA 293-A:114, excepting 293-A:114, I(b), and RSA 293-A:115, the relevant sections of the current business corporation law. Delete last two sentences of section (underscored), as requirement is already stated in RSA 293-A. No change in amendment to HB677. This change reflects the repeal of old RSA 300 and its replacement with RSA 293-A. Last two sentences are deleted since same provisions are already included in relevant sections of RSA 293-A.

Decennial Renewal of Charter

292:25 Renewal Required. Every corporation organized under this chapter, shall, on or before January 1, 1976, and every 10 years thereafter, make a return in writing to the secretary of state upon blanks to be furnished by him upon request and shall pay a fee of $5. The return shall be signed under oath by the president and secretary of said corporation or officers corresponding to such offices. The return shall state the corporation's principal address and the names and addresses of all the officers and directors or governing board of the corporation. Any corporation which does not renew its charter as provided in this subdivision shall have its charter repealed, revoked and annulled and shall lose any right or title to the name under which it was incorporated. The secretary of state shall notify by mail all active corporations which have a current principal address on file in his office of the requirements of this subdivision at least 60 days prior to the January first return date.
1975, 95:1.

or by an act of the legislature ^

^ $10 (amendment)

and shall be so advised in writing by the Secretary of State ^

3 The intent of this change is to bring the legislatively chartered nonprofits under the provisions of RSA 292 as has been done with other corporation laws. The fee increase matches the decennial renewal fee with the original incorporation fee. The change before the last sentence of this section requires the secretary of state to notify a nonprofit corporation upon its dissolution for failure to file a decennial renewal. This provision should be more cost-effective than the current requirement of publishing the names of dissolved corporations in a newspaper without having given notice directly to the corporation. Reinstatement and revival provisions (sections 26 and 30 of RSA 292) would remain the same.

293-A:81 Right of Shareholders to Dissent and Obtain Payment for Shares.

I. Any shareholder of a corporation shall have the right to dissent from, and to obtain payment for his shares in the event of any of the following corporate actions:

(a) Any plan of merger or consolidation to which the corporation is a party, except as provided in RSA 293-A:81, III;

, lease, ^ (b) Any sale or exchange of all or substantially all of the property and assets of the corporation not made in the usual or regular course of its business, including a sale in dissolution, but not including a sale pursuant to an order of a court having jurisdiction in the premises or a sale for cash on terms requiring that all or substantially all of the net proceeds of sale be distributed to the shareholders in accordance with their respective interests within one year after the date of sale;

4 This would reinstate lease provision, in addition to sale or exchange, found in old business corporation law, to provide stockholders' rights in cases where there is a de facto change of ownership of business.

293-A:95 Involuntary Dissolution.

new wording re: agent) ^ I(a). If any corporation for 2 consecutive years does not pay any fee or file any return or report due under this chapter, the charter of such corporation shall be forfeited. The secretary of state shall forward notice of the forfeiture by certified mail to the corporation at its registered office, together with an excerpt of RSA 293-A:95, I(b) and (c).

(b). Any corporation which has its charter forfeited under RSA 293-A:95, I(a) may, within 90 days after the mailing of the notice of forfeiture, reinstate itself as a corporation by the payment of any fees in arrears plus interest at the rate of 10 percent per annum, and by filing with the secretary of state any annual returns required by law. The corporation shall also file a statement signed by the secretary of the corporation that it desires its charter or certificate of incorporation to remain in full force and effect.

eplace with $50 → (c) Any corporation having its charter forfeited under RSA 293-A:95, I(a) shall, nevertheless, continue as a body corporate for 3 years after the date of mailing of the notice of forfeiture, for the purpose of presenting and defending suits by or against it and of gradually closing and settling its concerns and distributing its assets, including the disposition and transfer of all or any part

5 This changes responsibility for dissolving corporations without an agent from the attorney general (through superior court) to the secretary of state. Current procedure is unnecessarily complicated, especially as most of these corporations would be dissolved for failure to file reports or pay fees anyway. This change is proposed after consultation with the attorney general's office.

(b) Current law unnecessarily complicates reinstatement process, requires an additional form and calculation of numerous interest charges, depending on the month of reinstatement and amount of fees. This change would streamline the process and create a flat fee comparable to the average interest now paid.

II. A corporation may be dissolved involuntarily by a decree of the superior court for the county in which the corporation has its registered office in an action filed by the attorney general when it is established that:

(a) The corporation procured its articles of incorporation through fraud;

(b) The corporation has continued to exceed or abuse the authority conferred upon it by law;

delete c + d [(c) The corporation has failed for 30 days to appoint and maintain a registered agent in this state; or

(d) The corporation has failed for 30 days after change of its registered office or registered agent to file in the office of the secretary of state a statement of the change.]

II This change is part of the change of responsibility.

293-A:96 Notification to Attorney General. The secretary of state, on or before December 31 of each year, shall certify to the attorney general the names of all corporations which have given cause for dissolution as set forth in RSA 293-A:95, II, together with the pertinent facts. Whenever the secretary of state shall certify the name of a corporation to the attorney general as having given any such cause for dissolution, the secretary of state shall concurrently mail to the corporation at its registered office a notice that the certification has been made. Upon the receipt of the certification, the attorney general shall take such action as shall be necessary to cause the dissolution of the corporation. If, before the action is taken, the corporation appoints or maintains a registered agent as provided in this chapter, or files with the secretary of state the required statement of change of registered office or registered agent, that fact shall be immediately certified by the secretary of state to the attorney general and he shall not take action against the corporation for that cause. If the action has been commenced and the corporation thereafter appoints or maintains a registered agent as provided in this chapter, or files with the secretary of state the required statement of change of registered office or registered agent, and pays the costs of the action, the attorney general shall discontinue any action to cause the dissolution.

delete

6 This change completes the change of responsibility.

293-A:115 Filing of Application for Certificate of Authority.
I. Duplicate originals of the application of the corporation for a certificate of authority shall be delivered to the secretary of state, together with, if demanded by the secretary of state, a copy of its articles of incorporation and all amendments to the certificate duly authenticated within 60 days of the filing date of the application by the proper officer of the state or country under the laws of which it is incorporated. Upon delivery and tender of the required fees, the secretary of state shall endorse on each of the duplicate originals the word "filed" and the month, day and year of the filing. The endorsement shall be known as the "filing date" of the application and shall be conclusive of the date and time of filing in the absence of actual fraud.
II. If the secretary of state finds that the application includes the information required by RSA 293-A:114, he shall:

certificate of legal existence or good standing and ^

7 It is unrealistic for the secretary of state to require complete articles of incorporation and amendments from all registering foreign corporations. Some evidence of good standing would be advisable before registration here, however, hence the certificate, which many corporations now file voluntarily. In unusual cases filing of the articles could still be required.

293-A:127 Filing of Application For Withdrawal.
I. Duplicate originals of the application for withdrawal shall be delivered to the secretary of state. Upon delivery and tender of the required fees, the secretary of state shall endorse on each of the duplicate originals the word "filed" and the day, month, year, hour and minute of filing of the application. The endorsement shall be known as the "filing date" of the application, and shall be conclusive of the date and time of filing in the absence of actual fraud. If the secretary of state finds that the application satisfies the requirements of this chapter, he shall, when all fees and franchise fees have been paid and all returns and reports have been filed:
(a) Record one of the duplicate originals in his office; and
(b) Issue a certificate of withdrawal to which he shall affix the other duplicate original.

replace with and year ^

8 This would bring this section into conformity with other corporation law provisions for filing.

293-A:132 Annual Report of Domestic and Foreign Corporations.
I. Each domestic corporation and each foreign corporation authorized to transact business in this state, except foreign nonprofit corporations registered under RSA 292:5-b, public utility or other corporations making annual returns to the public utilities commission or the insurance commissioner, and holders of certificates of approval under RSA 181:26, shall file within the time prescribed by this chapter an annual report setting forth:

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

(b) The address of the registered office of the corporation in this state, and the name of its registered agent in this state at the address, and, in case of a foreign corporation, the address of its principal office in the state or country under the laws of which it is incorporated;

(c) A brief statement of the character of the business in which the corporation is actually engaged in this state;

(d) The names and respective addresses of the directors and officers of the corporation.

replace with principal office

9 Current law already requires a change of agent to be filed with the secretary of state, so requirement of listing the agent on annual report is redundant. It would be prohibitively costly and time-consuming to check whether the agent filed on the annual report is incorrect (a frequent occurrence), so the secretary of state is placed in the position of giving the public inaccurate information from his files. The principal address is now required for foreign corporations only. Requirement of a principal address for all corporations would make it easier to contact corporations for reports and fees.

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new wording

VI. "Professional service" means any service which may lawfully be rendered only by persons licensed, registered, certificated, or otherwise authorized by a licensing authority under the provisions of a law of this state and may not lawfully be rendered by a corporation organized under the law of this state applicable to business corporations.

10 This change provides specific wording, as in previous professional corporation law, to clarify who may register under P.C. law and who must use the business corporation law. Currently the secretary of state must obtain opinions from the attorney general's office on a case-by-case basis.

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all

new wording for addition

349:2 Withdrawal of Partner; Discontinuance of Business. Whenever any member of such partnership or association withdraws therefrom the remaining ~~members of such~~ partnership or association shall, ~~and the withdrawing member may~~, within ten days thereof file in the office of the secretary of state a certificate signed and sworn to by ~~the remaining~~ members, setting forth the fact of such withdrawal, together with the date thereof. If any person, partnership or association to whom the provisions of this subdivision apply shall cease to do business a certificate setting forth such fact and the date of such discontinuance shall be filed with the said secretary within thirty days subsequent thereto. Such certificate shall be signed and sworn to by the members of such partnership or association, or by any sole proprietor, or by his or their executors or administrators.

new wording for addition

349:3 Evidence. Until the certificate of ~~the person withdrawing, or that~~ of ~~the remaining members of~~ the partnership or association, is filed, such failure to file shall be prima facie evidence of a continuation of said partnership or association.

11, 12 These two changes allow addition of partner to individual or partnership holding a trade name, as well as withdrawal. The secretary of state now allows additions but the law is unclear on whether this is correct.

349:6 Effect of Registration. Registration in accordance with the requirements of the preceding section and the reservation of the name, firm or style thereby accomplished shall be effective upon filing and continue in force and effect upon payment of the requisite fees as provided in section 7 for a period of ten years after said date of filing in the absence of earlier withdrawal or discontinuance, notice of which shall be given in accordance with the provision of section 2.

5 ^

13 The shorter time period for trade name registrations would more accurately reflect the average life expectancy of a business and avoid tying up as many inactive names.

349:7 Record; Fees. There shall be paid to the secretary of state for filing of registration and issuance of certificate of registration a fee of $40. Upon payment of said fee the secretary of state shall deliver to the person filing and registering such trade name a certificate of registration under his signature and state seal showing the name and address of the person or persons claiming ownership of the trade name, the nature of the business thereby reserved and described and a receipt for the payment of said fee. The fee for renewal of any registration shall be $40. The fee for notice of discontinuance or withdrawal shall be $2. The secretary shall keep a suitable file or record of all such certificates. He shall prepare blanks for such certificates, and shall, upon request, furnish such blanks to persons, partnerships or associations.

^addition,

18 (in amendment) Adds "addition" to activities covered by $2 fee (see sections 11,12)

349:8 Reregistration. Every person, proprietorship, partnership or association registered in accordance with the requirements of this subdivision shall be required to reregister at the time of the expiration of the ten year period set forth in section 6. The secretary of state shall, at least six months prior to the expiration of the term of registration, forward notice, of the requirement of renewal together with a proper form for such renewal. In the event the renewal is not filed within the requisite time a notice of default shall be mailed by the secretary of state and unless within thirty days thereafter said registration is renewed the same shall be discontinued and the name thereby abandoned and free. The secretary of state shall cancel from his register all registrations more than ten years old and not renewed in accordance with the provisions of this section. ~~Upon the passage of this act the secretary of state shall notify all businesses registered under trade names of the provisions hereof. All registrations more than ten years old on the date of the passage of this act may be renewed within a period of one year after the passage of this act otherwise the same shall be discontinued and the name abandoned and free. All other registrations shall be subject to the thirty day renewal provisions hereinbefore set forth at the expiration of ten years from the original registration.~~

5 ^

new wording or notice

5 ↑

delete

14 This change would give registrants a better chance to renew their name's registration by mailing the second notice before, not after, the scheduled expiration date.

15 A grandfather clause, to permit existing names to be good for ten years.

16 Section added in error during drafting; conflicts with section 15 (amendments would delete).

17 Repealers:

292:11 Records. The records of a corporation so dissolved shall be lodged with the secretary of state within 30 days after its affairs are closed up, and shall be kept by him as public records.

I. 292:11. Nonprofit corporations do not currently comply with this section, which is not required of other types of corporations, and serious record-keeping problems would result if they did.

294-A:28 Annual Report.
I. The annual report of each domestic professional corporation, and each foreign professional corporation authorized to transact business in this state, filed with the secretary of state under the law in this state applicable to business corporations shall include a statement that all the shareholders, and as many of the directors and officers as may be required under RSA 294-A:20, are qualified persons with respect to the corporation.
II. Financial information contained in the annual report of a professional corporation, other than the amount of stated capital of the corporation, shall not be open to public inspection, nor shall the licensing authority disclose any facts or information obtained from the report except:
(a) As its official duty may require the facts or information to be made public; or
(b) If the information is required for evidence in any criminal proceedings or in any other action brought by this state.

II. 294-A:28 II. All corporations formerly had to file financial information under the business corporation act. That act was amended to remove that requirement. Professional corporations still file annual reports per the requirements of the business corporation act, and since the latter act no longer requires financial information, this provision is unnecessary and confusing.

292:27 Publication Notice. Thirty days after the expiration of the one-year period specified in RSA 292:26, the secretary of state shall publish in a newspaper of general circulation in this state a listing of all corporations which have failed to file the returns specified in this subdivision, together with a statement that said corporations will be dissolved unless they file the returns required by this subdivision.
1975, 95:1.

292:28 Reinstatement Following Publication. Any corporation whose name is published by the secretary of state pursuant to RSA 292:27 may reinstate itself as a corporation within 60 days after such publication by filing the return, the filing fee and the statement of intent specified in RSA 292:26.
1975, 95:1.

Repealers in amendment: RSA 27 and 28. These are the publication provisions for dissolved nonprofits, removed because the secretary of state would be notifying these corporations directly under this bill.

18 Effective date: should read upon its passage (changed in amendment).

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85-1249
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HOUSE BILL NO. 677-FN

INTRODUCED BY: Rep. Fields of Hillsborough Dist. 13

REFERRED TO: Judiciary

AN ACT amending the nonprofit corporation act, the business corporation act, the professional corporation act, and the trade name act.

ANALYSIS

This bill was requested by the secretary of state.

This bill amends the nonprofit corporation act by making the statute applicable to legislatively chartered nonprofit corporations. The bill also raises the recording fee from $10 to $25.

The bill amends the business corporation act by placing responsibility for dissolving corporations without an agent with the secretary of state, allowing shareholders to dissent from and to obtain payment for shares in the event of a lease of substantially all of the corporate property and assets, and simplifying the reinstatement process and the filing process.

The bill amends the professional corporation act by listing who may file under the professional corporation law.

The bill amends the trade name act by allowing the addition of partner to an individual or partnership holding a trade name; shortening the time a trade name is protected from 10 years to 5 years; and by changing the notice requirements when a registration is about to expire.

292:1 or for a substantially similar purpose, desiring to do business in this state in furtherance of such purpose for the benefit of citizens of this state, may register as a foreign corporation by making application as provided in RSA 293-A:114, excepting 293-A:114, I(b), and RSA 293-A:115. Any such foreign nonprofit corporation shall file the decennial return and pay the fee provided in RSA 292:25-29.

3 Decennial Renewal. Amend RSA 292:25 as inserted by 1975, 95:1 by striking out said section and inserting in place thereof the following:

292:25 Renewal Required. Every corporation organized under this chapter or by act of the legislature shall, on or before January 1, 1976, and every 10 years thereafter, make a return in writing to the secretary of state upon blanks to be furnished by him upon request and shall pay a fee of $25. The return shall be signed under oath by the president and secretary of said corporation or officers corresponding to such offices. The return shall state the corporation's principal address and the names and addresses of all the officers and directors of the governing board of the corporation. Any corporation which does not renew its charter as provided in this subdivision shall have its charter repealed, revoked and annulled and shall lose any right or title to the name under which it was incorporated. The secretary of state shall notify by mail all active corporations which have a current principal address on file in his office of the requirements of this subdivision at least 60 days prior to the January first return date.

4 Lease. Amend RSA 293-A:81, I(b) (supp) as inserted by 1981, 557:1 by inserting in line one after the word "sale" the following (, lease,) so that said subparagraph as amended shall read as follows:

5 Involuntary Dissolution. Amend RSA 293-A:95, II (supp) as inserted by 1981, 557:1 by striking out said paragraph and inserting in place thereof the following:

II. A corporation may be dissolved involuntarily by a decree of the superior court for the county in which the corporation has its registered office in an action filed by the attorney general when it is established that:

(a) The corporation procured its articles of incorporation through fraud; or

(b) The corporation has continued to exceed or abuse the authority conferred upon it by law.

6 Notification. Amend RSA 293-A:96 as inserted by 1981, 557:1 by striking out said section and inserting in place thereof the following:

293-A:96 Notification to Attorney General. The secretary of state shall certify to the attorney general the names of all corporations which have given cause for dissolution as set forth in RSA 293-A:95, II, together with the pertinent facts. Whenever the secretary of state shall certify the name of a corporation to the attorney general as having given any such cause for dissolution, the secretary of state shall concurrently mail to the corporation at its registered office a notice that the certification has been made. Upon the receipt of the certification, the attorney general shall take such action as shall be necessary to cause the dissolution of the corporation.

7 Filing. Amend RSA 293-A:115, I (supp) as inserted by 1981, 557:1 by inserting in line 3 after the word "with" the following (a certificate of

application satisfies the requirement of this chapter, he shall, when all fees and franchise fees have been paid and all returns and reports have been filed:

(a) Record one of the duplicate originals in his office; and

(b) Issue a certificate of withdrawal to which he shall affix the other duplicate original.

9 Annual Report. Amend RSA 293-A:132, I(b) (supp) as inserted by 1981, 557:1 by striking out said subparagraph and inserting in place thereof the following:

(b) The address of the principal office of the corporation;

10 Definition of Professional Service. Amend RSA 294-A:1, VI (supp) as inserted by 1981, 236:1 by striking out said paragraph and inserting in place thereof the following:

VI. "Professional service" means any service which may lawfully be rendered only by certified public accountants, public accountants, architects, attorneys, podiatrists, chiropractors, dentists, pharmacists, professional engineers, land surveyors, registered professional nurses, optometrists, physicians and surgeons, psychologists, and veterinarians licensed, registered, certified, or otherwise authorized under the provisions of RSA 309-A, 310-A, 311, 315, 316, 317-A, 318, 326-B, 327, 329, 303-A or 332-B and which may not lawfully be rendered by a corporation organized under the law of this state applicable to business corporations.

11 Withdrawal of Partner. Amend RSA 349:2 as amended by striking out said section and inserting in place thereof the following:

349:6 Effect of Registration. Registration in accordance with the requirements of RSA 349:5 and the reservation of the name, firm or style thereby accomplished shall be effective upon filing and continue in force and effect upon payment of the requisite fees as provided in RSA 349:7 for a period of 5 years after said date of filing in the absence of earlier withdrawal or discontinuance, notice of which shall be given in accordance with the provisions of RSA 349:2.

14 Reregistration. Amend RSA 349:8 as amended by striking out said section and inserting in place thereof the following:

349:8 Reregistration. Every person, proprietorship, partnership or association registered in accordance with the requirements of this subdivision shall be required to reregister at the time of the expiration of the 5-year period set forth in RSA 349:6. The secretary of state shall, at least 6 months prior to the expiration of the term of registration, forward notice of the requirement of renewal together with a proper form for such renewal. A second such notice shall be mailed at least 30 days prior to expiration. Unless within 30 days after expiration said registration is renewed, the registration shall be discontinued and the name thereby abandoned and free. The secretary of state shall cancel from his register all registrations more than 5 years old and not renewed in accordance with the provisions of this section.

15 Names. Amend RSA 349 by inserting after section 11 the following new section:

349:12 Names. Notwithstanding other provisions of this chapter, all original trade name registrations effected before January 1, 1986, or

LSR 85-1249

HB 677-FN

FISCAL NOTE for an act amending the non profit corporation act, the business corporation act, the professional corporation act, and the trade name act.

FISCAL IMPACT: The Office of the Secretary of State has determined that the proposed bill will increase General Fund revenues by $40,000 in FY 1986 and $20,000 in FY 1987. The Office also indicated that the impact of the trade name change to 5 years will be felt annually after 5 years (FY 1991).

There is no fiscal impact on county or local revenues and expenditures.

METHODOLOGY: The Office of the Secretary of State has indicated that the proposed bill increases the recording fee from $10 to $25. The Office estimated that 4,000 non profit corporations will file in the first year at the increased fee of $25. This will result in an increase in revenues of $60,000 the first year. The Office assumed most of the non profit corporations will file in the last half of FY 1986 and the remainder will file in FY 1987.

JUDICIARY

1985 SESSION

H BILL # 677, amends the nonprofit corporation act...

LIC HEARINGS: 3/25/85

CUTIVE SESSIONS: 3/30/85

Appeared in favor	Appeared in opposition
Christopher Morgan	

	SEAT	YEAS	NAYS	OTHER	ABSENT
Sytek, Donna P., Ch.	3-16	X			
Bass, Charles F., V.Ch.	3-3				
Gage, Thomas U.	3-34	X			
Robinson, Francis E.	5-19	X			
Watson, Geraldine G.	4-32	X			
Duorey, Richard H.	3-71				
Johnson, Paul M.	5-24	X			
Jones, Michael E.	4-29				
Sylvia, Frank J.	3-14	X			
Jacobson, Alf E.	1-34	X			
Chretien, Marc A.	4-73	X			
Jasper, Shawn N.	2-67	X			
Johnson, C. William	5-41	X			
Lown, Elizabeth D.	4-37	X			
Lozeau, Donnalee M.	3-70				
Pellow, William T.	2-73	X			
Stonner, Richard C.	1-38				
Cote, David E.	3-23	X			
Eaton, Daniel A.	1-18	X			
Healy, Daniel J.	1-4				
Hollingworth, Beverly A.	2-21	X			
Raiche, Maureen E.	1-17	X			
Zis, Peter J.	4-15	X			

COMMITTEE REPORT: OTP w A. 17y-On. Cons

Rep. Fields, Hills. 13
March 25, 1985
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Adopted

Amendment to HB 677-FN

Amend the bill by striking out section 3 and inserting in place thereof the following:

3 Decennial Renewal. Amend RSA 292:25 as inserted by 1975, 95:1 by striking out said section and inserting in place thereof the following:

292:25 Renewal Required. Every corporation organized under this chapter or by act of the legislature shall, on or before January 1, 1976, and every 10 years thereafter, make a return in writing to the secretary of state upon blanks to be furnished by him upon request and shall pay a fee of $10. The return shall be signed under oath by the president and secretary of said corporation or officers corresponding to such offices. The return shall state the corporation's principal address and the names and addresses of all the officers and directors of the governing board of the corporation. Any corporation which does not renew its charter as provided in this subdivision shall have its charter repealed, revoked and annulled; shall lose any right or title to the name under which it was incorporated; and shall be so advised in writing by the secretary of state. The secretary of state shall notify by mail all active corporations which have a current principal address on file in his office of the requirements of this subdivision at least 60 days prior to the January 1 return date.

Amend the bill by striking out section 17 and inserting in place thereof the following:

17 Repeal. The following are hereby repealed:

I. RSA 292:11, relative to records of nonprofit corporations.

II. RSA 292:27, relative to a publication notice.

III. RSA 292:28, relative to reinstatement following publication.

IV. RSA 294-A:28, II, relative to financial information in annual reports.

Amend the bill by striking out section 18 and inserting in place thereof the following:

18 Record; Fees. Amend RSA 349:7 as amended by inserting in line 9 after the word "discontinuance" the following (, addition,) so that said section as amended shall read as follows:

349:7 Record; Fees. There shall be paid to the secretary of state for filing of registration and issuance of certificate of registration a fee of $40. Upon payment of said fee, the secretary of state shall deliver to the person filing and registering such trade name a certificate of registration under his signature and state seal showing the name and address of the person or persons claiming ownership of the trade name, the nature of the business thereby reserved and described and a receipt for the payment of said fee. The fee for renewal of any registration shall be $40. The fee for notice of discontinuance, addition, or withdrawal shall be $2. The secretary shall keep

a suitable file or record of all such certificates. He shall prepare blanks for such certificates, and shall, upon request, furnish such blanks to persons, partnerships, or associations.

19 Effective Date. This act shall take effect upon its passage.

Amend the bill by striking out sections one and 16 and renumbering sections 2-15 and sections 17-19 to read as 1 , 2 , 3 , 4 , 5 , 6 , 7 , 8 , 9 , 10 , 11 , 12 , 13 , 14 , 15 , 16 , and 17 , respectively.