

# Anatomy of a Bill

**2021**  
The year the bill was introduced.

**H**  
"H" means the bill was first introduced in the House of Representatives. An "S" here would mean the bill was introduced in the Senate.

**5984**  
This is the bill number.

**SUBSTITUTE A**  
Indicates the bill has been amended since it was first introduced.

**Bill Name**

**Introduced By:**  
Bill Sponsor. There can be several bill sponsors listed.

**Referred To:**  
The committee the bill is initially introduced to.  
**(On Behalf of)**  
A title in parenthesis means that the bill was introduced on behalf of the government agency or department who is not in the General Assembly. This is not part of every bill.

**Part of the General Law it will be codified into.**

**These numbers for each line are how the people indicate to their peers what section of the bill they are referencing.**

**The (2) is the subsection of the General Law.**

**2021 -- H 5984 SUBSTITUTE A**

LC002128/SUB A

**STATE OF RHODE ISLAND**

**IN GENERAL ASSEMBLY**

**JANUARY SESSION, A.D. 2021**

**A N A C T**

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

Introduced By:

Date Introduced: February 26, 2021

Referred To: House Judiciary  
(Secretary of State)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 7-1.2-1501 of the General Laws in Chapter 7-1.2 en  
2 Island Business Corporation Act" is hereby amended to read as follows:  
3 **7-1.2-1501. Annual reports of domestic and foreign corporations.**  
4 (a) Each domestic corporation, and each foreign corporation authorized to tra  
5 in this state, shall file, within the time prescribed by this chapter, an annual report sta  
6 (1) The name of the corporation and the state or country under the laws o  
7 incorporated;  
8 (2) A brief statement of the character of the business in which the corporati  
9 engaged in this state;  
10 (3) The names and respective addresses of the directors and officers of the co  
11 (4) ~~A statement of the aggregate number of shares which the corporation ha~~  
12 ~~issue, itemized by classes, par value of shares, if any, and series, if any, within a clas~~  
13 (5) A statement of the aggregate number of issued shares, itemized by classes  
14 shares, if any, and series, if any, within a class;



# Anatomy of a Bill

All text in black reflects the current law.

All text in red that is struck through was part of the original law that will be removed by this bill.

All text in blue and underlined is what the bill aims to add to the General Law.

1 → corporation is in the hands of a receiver or trustee, it must be executed on behalf  
2 by the receiver or trustee.

3 (c) The annual report of a domestic or foreign corporation must be delivered

4 of state between ~~January 1 and March 1~~ February 1 and May 1 of each year, except

5 annual report of a domestic or foreign corporation must be filed between ~~January~~

6 → February 1 and May 1 of the year following the calendar year in which its articles

7 were filed with or its certificate of authority was issued by the secretary of state

8 satisfaction of the secretary of state that prior to ~~March 1~~ May 1 the report was

9 United States mail in a sealed envelope, properly addressed, with postage prepaid

10 a compliance with this requirement.

11 (d) If the secretary of state finds that the annual report conforms to the requirements

12 chapter, the secretary of state shall file the report. If the secretary of state finds

13 conform, the secretary of state shall promptly return the report to the corporation

14 corrections, in which event the penalties subsequently prescribed for failure to file

15 the time previously provided do not apply if the report is corrected to conform to

16 of this chapter and returned to the secretary of state within thirty (30) days from

17 it was mailed to the corporation by the secretary of state.

18 (e) Each corporation, domestic or foreign, that fails or refuses to file its report

19 any year within thirty (30) days after the time prescribed by this chapter is subject

20 to a penalty of twenty-five dollars (\$25.00) per year.

The last section of every bill states when it will go into effect if it becomes law.

Legislative Council's unique identifier.

1 → SECTION 4. This act shall take effect on January 1, 2022.

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LC002128/SUB A  
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The last page of most bills is a brief paragraph that provides an overview of the bill.



EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS;  
ISLAND BUSINESS CORPORATION ACT

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1            This act would require that annual reports of domestic and foreign busi-  
2            nonprofit corporations, and limited liability companies be filed with the secreta-  
3            February 1 and May 1 of each year.

4            This act would take effect on January 1, 2022.

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LC002128/SUB A  
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