

2010 -- H 8124

LC02635

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS -- LIMITED  
LIABILITY CORPORATIONS

Introduced By: Representative Timothy A. Williamson

Date Introduced: May 13, 2010

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 7-16-43 of the General Laws in Chapter 7-16 entitled "The Rhode  
2 Island Limited Liability Company Act" is hereby amended to read as follows:

3 **7-16-43. Withdrawal of certificate of revocation.** -- (a) Within ten (10) years after  
4 issuing a certificate of revocation as provided in section 7-16-42, the secretary of state may  
5 withdraw the certificate of revocation and retroactively reinstate the limited liability company in  
6 good standing as if its certificate of organization had not been revoked except as subsequently  
7 provided:

8 (1) On the filing by the limited liability company of the documents it had previously  
9 failed to file as set forth in subdivisions (3) -- (6) of section 7-16-41(a);

10 (2) On the payment by the limited liability company of a penalty in the amount of fifty  
11 dollars (\$50.00) and an additional fifty dollars (\$50.00) for each year or part of year that has  
12 elapsed since the issuance of the certificate of revocation less the fifty dollars (\$50.00) paid under  
13 the immediately preceding clause; and

14 (3) Upon the filing by the limited liability company of a certificate of good standing  
15 from the Rhode Island division of taxation.

16 (b) If, as permitted by the provisions of this chapter or chapters 1.2, 6, or 12, or 13 of this  
17 title, another limited liability company, business or nonprofit corporation, registered limited  
18 liability partnership or a limited partnership, or in each case domestic or foreign, authorized and

1 qualified to transact business in this state, bears or has filed a fictitious business name statement  
2 as to or reserved or registered a name which is the same as, the name of the limited liability  
3 company with respect to which the certificate of revocation is proposed to be withdrawn, then the  
4 secretary of state shall condition the withdrawal of the certificate of revocation on the reinstated  
5 limited liability company's amending its articles of organization so as to designate a name which  
6 is not the same as its former name.

7 (c) Upon the withdrawal of the certificate of revocation and reinstatement of the limited  
8 liability company in good standing as provided in subsection (a) of this section, title to any real  
9 estate, or any interest in real estate, held by the limited liability company at the time of the  
10 issuance of the certificate of revocation, and not conveyed subsequent to the revocation of its  
11 articles of organization, is deemed to be revested in the limited liability company without further  
12 act or deed.

13 SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
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RELATING TO CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS – LIMITED  
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- 1           This act would provide that when a limited liability corporation whose charter has been
- 2 revoked is reinstated, title to or interest in any real estate of the corporation is deemed revested in
- 3 the corporation unless conveyed subsequent to the revocation.
- 4           This act would take effect upon passage.

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