

3/11/11 4:45 pm

Chapter No. 391

11/SS26/R21.4

JN / AS / SG

SENATE BILL NO. 2408

Originated in Senate

Fernando Quijano

Secretary

SENATE BILL NO. 2408

AN ACT TO AMEND SECTION 79-1-1, MISSISSIPPI CODE OF 1972, TO PROVIDE FOR THE STATUTORY AUTOMATIC EXTENSION OF CORPORATE CHARTER FOR CERTAIN CORPORATIONS UNDER CERTAIN CIRCUMSTANCES; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 79-1-1, Mississippi Code of 1972, is amended as follows:

79-1-1. (1) (a) If a business corporation was created (i) for a limited period of existence, and (ii) before April 18, 1988, the life of the business corporation shall be perpetual if the business corporation continues to do business for thirty (30) days after the effective date of this act.

(b) If a nonprofit corporation was created (i) for a limited period of existence, and (ii) before January 1, 1988, the life of the nonprofit corporation shall be perpetual if the nonprofit corporation continues to do business for thirty (30) days after the effective date of this act.

(2) If * * * a business or nonprofit corporation * * * (a) has a limited period of existence that expired before the effective date of this act, and (b) the business or nonprofit corporation * * * continues to do business for thirty (30) days after the effective date of this act, * * * the * * * life of that corporation * * * shall be perpetual. The corporation's charter and articles of incorporation shall be deemed to have been automatically amended before the end of the limited period of existence to state that the corporation's life shall be perpetual.

No further action on the part of the corporation is necessary to execute the provisions of this subsection. * * *

* * *

(3) Any corporation may, after the effective date of this act, amend its articles of incorporation to provide for a limited period of existence.

SECTION 2. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE
February 9, 2011



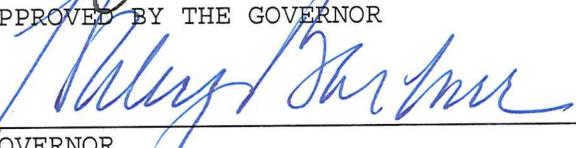
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 2, 2011



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR


Zupa 4.4.11