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HOUSE OF REPRESENTATIVES

137TH GENERAL ASSEMBLY

HOUSE BILL NO. 413

AS AMENDED BY

HOUSE AMENDMENT NO. 1

AN ACT TO AMEND CHAPTER 1, TITLE 8, OF THE DELAWARE CODE RELATING TO THE GENERAL CORPORATION LAW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (three-fifths of all members elected to each House thereof concurring therein):

Section One. Amend § 103(c), Title 8, Delaware Code by striking paragraph (5) thereof in its entirety and by inserting a new paragraph in its place to read:

"(5) A copy of the instrument filed with the Secretary of State shall be recorded in the office of the recorder of the county in which the corporation's registered office in this State is, or is to be, located, except that a certificate of dissolution qualifying for treatment under § 391(a)(5)(ii) of this Title shall not be so recorded;"

Section Two. Amend § 391(a), Title 8, Delaware Code by striking paragraph (5) thereof in its entirety and by inserting a new paragraph in its place to read:

"(5) Upon the receipt for filing of a certificate of dissolution, there shall be paid to and collected by the Secretary of State a tax of:

(i) forty dollars (\$40); or

(ii) ten dollars (\$10) in the case of a certificate of dissolution

which certifies that:

a) the corporation has no assets and has ceased transacting business; and

b) the corporation, for each year since its incorporation in this State, has been required to pay only the minimum franchise tax then prescribed by § 503 of this Title; and

c) the corporation has paid all franchise taxes and fees due to or assessable by this State through the end of the year in which said certificate of dissolution is filed."

Section Three. Amend § 391(a), Title 8, Delaware Code by striking paragraph (7) thereof in its entirety and by inserting a new paragraph in its place to read:

"(7) For receiving and filing and/or indexing any certificate, affidavit, agreement or any other paper provided for by this chapter, for which no different fee is specifically prescribed, a fee of fifty dollars (\$50) in each case shall be paid, with the following exceptions:

- (i) a certificate of dissolution which meets the criteria stated in §391(a)(5)(ii) of this Title shall not be subject to such fee; and
- (ii) a certificate of incorporation filed in accordance with § 102 of this Title shall be subject to a fee of twenty-five dollars (\$25)."



SPONSOR: Rep. Smith and  
Sen. Sharp

HOUSE OF REPRESENTATIVES

137TH GENERAL ASSEMBLY

413

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2 (5) thereof in its entirety and by inserting a new paragraph in its place to  
3 read:

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6 corporation's registered office in this State is, or is to be, located,  
7 except that a certificate of dissolution qualifying for treatment under §  
8 391(a)(5)(ii) of this Title shall not be so recorded;"

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16 which certifies that:

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18 business; and

19 b) the corporation, for each year since its incorporation in  
20 this State, has been required to pay only the minimum franchise  
21 tax then prescribed by § 503 of this Title; and

22 c) the corporation has paid all franchise taxes and fees due  
23 to or assessable by this State through the end of the year in  
24 which said certificate of dissolution is filed."

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2 paragraph (7) thereof in its entirety and by inserting a new paragraph in its  
3 place to read:

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5 affidavit, agreement or any other paper provided for by this chapter, for  
6 which no different fee is specifically prescribed, a fee of fifty dollars  
7 (\$50) in each case shall be paid, with the following exceptions:

8 (i) a certificate of dissolution which meets the criteria stated  
9 in §395(a)(5)(ii) of this Title shall not be subject to such fee; and

10 (ii) a certificate of incorporation filed in accordance with § 102  
11 of this Title shall be subject to a fee of twenty-five dollars (\$25)."

#### SYNOPSIS

This Act will allow corporations that have historically paid the minimum franchise tax to formally dissolve by filing a certificate of dissolution and paying a fee of ten dollars. By so providing, this Act intends to reduce the number of corporations which must be declared void for nonpayment of franchise taxes, which wastes State resources on unnecessary paperwork, postage, and employment time.



SPONSOR: Rep. Smith

HOUSE OF REPRESENTATIVES

137TH GENERAL ASSEMBLY

HOUSE AMENDMENT NO. 1

MAR 30 1994

TO

HOUSE BILL NO. 413

- 1 AMEND House Bill No. 413 at line 9, page 2, by striking "§395(a)(5)(ii)" as
- 2 it appears therein and by inserting in place thereof: "§ 391(a)(5)(ii)".

SYNOPSIS

This Amendment contains a technical correction of the bill.