



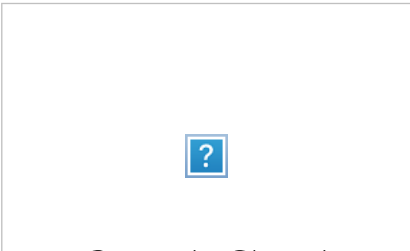
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ARIZONA STATE SENATE
Fifty-Second Legislature, Second Regular Session

FACT SHEET FOR H.B. 2447

business entities; database; posting; requirements

Purpose

- Requires the Arizona Corporation Commission (ACC) to create and maintain a database for documents filed with the ACC and make the database available online.

Background

- The Arizona Corporation Commission (ACC) was established by Article 15 of the Arizona Constitution to facilitate the incorporation of businesses and organizations, public utilities regulation, securities regulation and railroad or pipeline safety (A.R.S. § 10-3130).

The Corporations Division (Division) of the ACC approves the filing of all articles of incorporation for Arizona businesses and all articles of organization for limited liability companies (LLCs); grants authority to foreign corporations to transact business in this state; investigates the lawful purpose of a company; and revokes the corporate charters of those corporations that do not comply with statute. The Division collects an annual report for every corporation which reflects its current status, business and financial condition. Any significant changes to Articles of Incorporation or Articles of Organization for LLCs in the form of amendments, mergers, consolidations, dissolutions or withdrawals are also filed with the Division. All filings are public record and available for inspection.

The Public Access Fund administered by the ACC consists of monies appropriated to the ACC for administrative and legal expenses. It may also be used to maintain an improved data processing system to allow online access for all public records filed with the ACC (A.R.S. § 10-122.01).

There is no anticipated fiscal impact to the state General Fund associated with this legislation.

Provisions

1. Directs the ACC to create and maintain a database for documents filed from an entity known to do business in a population of more than 800,000 including the:
 - a) articles of incorporation, dissolution, amendment, reinstatement of articles of incorporation, reorganization or merger of a corporation;
 - b) application or withdrawal of an application of a foreign corporation to transact business;
 - c) dissolution of an electric cooperative nonprofit;
 - d) dissolution of a nonprofit electric generation and transmission cooperative;
 - e) articles of incorporation, dissolution, amendment, reinstatement of articles of incorporation, reorganization or merger of a non-profit;
 - f) withdrawal of a foreign corporation authorized to transact business; or
 - g) formation, amendment or merger of a LLC.
2. Requires the ACC to post the database on its website with functionality for name of the entity, approval date and county in which the entity is known to do business and maintain the records online for at least 90 days.
3. Prohibits the ACC from charging a fee to the entity for entering information into the database.
4. Requires an entity within 60 days of the commission approving the filing to either:
 - a) publish the copy of the documents the appropriate number of times and provide an affidavit showing the publication with the commission; or
 - b) the commission will input the information regarding the approval into the database.
5. Makes technical changes.
6. Becomes effective on January 1, 2017.

House Action

GHE 01/28/16 DP 7-2-0
3rd Read 02/10/16 33-26-1

Prepared by Senate Research
February 18, 2016
RH/rf