

Bill No.: HB0235

Effective: 3/9/2015

LSO No.: 15LSO-0574

Enrolled Act No.: HEA 93

Chapter No.: 156

Prime Sponsor: Brown

Catch Title: Foreign business entities-reinstatement.

Subject: Provides procedures for reinstatement of foreign corporations and limited liability partnerships as specified.

Summary/Major Elements:

- Under current law, there are procedures whereby most business entities that are registered with the Secretary of State can apply for reinstatement within two years after the entity's certificate of authority to operate in Wyoming has lapsed or been revoked. Foreign corporations, limited liability corporations and limited liability partnerships previously did not have that ability to apply for reinstatement.
- This bill:
 - Provides procedures for foreign corporations, limited liability companies and limited liability partnerships to apply for reinstatement if their certificate of authority to operate in Wyoming has lapsed or been revoked, within two years of the lapse or revocation;
 - Specifies that the foreign entity's registered name shall be retained by the Secretary of State for the two-year period after the revocation;
 - Requires the foreign entity to pay reinstatement fees and any other fees and taxes that may be delinquent;
 - Requires that the foreign entity be in good standing in the state of formation;
 - Upon reinstatement, it relates back to and takes effect as of the effective date of the revocation of the certificate of authority;
 - Provides an appeal process for denials of applications for reinstatement;
 - Provides an appropriation to the Secretary of State, effective immediately, to allow computer system changes to accommodate the procedures authorized by this act.