

Session 107 - (1987-1988)

S*0415 (Rat #0490, Act #0444 of 1988) General Bill, By Senate Judiciary

A Bill to amend Chapters 1 through 20 of Title 33, Code of Laws of South Carolina, 1976, relating to business corporations, so as to enact the "South Carolina Business Corporation Act of 1988" including provisions relating to incorporation of business organizations, purposes, and powers of corporations, names, offices, and agents, shares and distributions, shareholders, directors, and officers, amendments of articles of incorporation and bylaws, merger and share exchange, sale of assets, dissenters' rights, dissolution, foreign corporations, records, and reports, close corporations, professional corporations, and transition provisions; to amend Chapter 2 of Title 35, relating to the Take-Over Bid Disclosure Act, so as to revise the provisions of the Chapter to regulate control share acquisitions and business combinations; to amend Sections 33-42-30 and 12-19-20, both as amended, and 12-19-70, 12-19-120, 15-9-210, 15-9-240, 15-9-245, and 15-9-430, relating to the name of a limited partnership, filing of annual reports, corporate license fees or taxes, and service of process, so as to conform them to the new provisions of the South Carolina Business Corporation Act of 1988 and to make certain other changes; to amend the 1976 Code by adding Section 12-7-1675 so as to provide for administrative dissolution of a corporation for failure to pay franchise or income taxes when due and by adding Section 12-54-125 so as to allow the Tax Commission to withdraw warrants of distraint for dissolved corporations under certain conditions; and to repeal Sections 12-19-130, 15-9-260, 15-63-20 through 15-63-50, 33-51-10 through 33-51-170 and Chapters 21, 23, and 25 of Title 33 relating to the time for filing of annual reports and payment of fees or taxes, service of process, charter annulment, professional associations, dissolution, foreign business corporations, annual reports, powers of the Secretary of State, and miscellaneous matters.-amended title

02/18/87 Senate Introduced, read first time, placed on calendar without reference SJ-563

02/19/87 Senate Read second time SJ-580

02/19/87 Senate Ordered to third reading with notice of amendments SJ-580

03/10/87 Senate Amended SJ-830

03/10/87 Senate Read third time and sent to House SJ-831

03/11/87 House Introduced and read first time HJ-960

03/11/87 House Referred to Committee on Judiciary HJ-961

01/12/88 House Committee report: Favorable with amendment Judiciary HJ-216

01/14/88 House Debate adjourned until Tuesday, January 19, 1988 HJ-416

01/19/88 House Debate adjourned until Thursday, January 28, 1988 HJ-375

01/28/88 House Amended HJ-726

01/28/88 House Read second time HJ-762

02/02/88 House Read third time HJ-856

02/02/88 House Returned HJ-856

02/03/88 Senate Referred to Committee on Judiciary SJ-16

04/12/88 Senate Recalled from Committee on Judiciary SJ-9

04/12/88 Senate House amendment amended SJ-10

04/12/88 Senate Returned SJ-49

04/13/88 House Concurred in Senate amendment and enrolled HJ-2641

04/14/88 Ratified R 490

04/22/88 Signed By Governor

04/22/88 Effective date 01/01/89

04/22/88 Act No. 444

04/22/88 See act for exception to or explanation of effective date

06/07/88 Copies available