

## 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**