

Memorandum

To: All interested parties

From: James Anderson, Jr., Assistant Secretary of State

Date: Tuesday, September 13, 2005

Re: Reasons for proposed change to due date for annual reports for corporations in counties and certain other areas affected by Hurricane Katrina

Section 79-4-16.22 requires that each domestic corporation and foreign corporation file an annual report containing basic information pertaining to the corporation. This statute also gives the Secretary of State the legal authority to set the due date for filing those reports. The due date for filing the 2005 annual reports is June 1, 2005. Although the due date for filing 2005 annual report has passed, the Secretary of State's Office has continued to accept and file 2005 annual reports received after June 1, 2005.

Ordinarily the Secretary of State's Office would move forward with the administrative dissolution and revocation process by sending official notices of intent to dissolve or revoke to the corporations that failed to file their 2005 annual report. However, the devastation caused by Hurricane Katrina has made it extremely unlikely that the corporations located in areas affected by the hurricane would stand any chance of receiving the notices. The Secretary of State does not view these statutory notices as merely perfunctory.

Therefore, the Secretary of State will suspend the administrative dissolution and revocation process for 2005, and extend the deadline to file 2005 annual reports to April 1, 2006. The Secretary of State's Office shall continue to accept and file all 2005 annual reports received from corporations through the end of December 2005. Corporations that do not file a 2005 annual report by December 2005 will be required to file a 2005-2006 annual report by April 1, 2006. The fee for filing a 2005-2006 annual report will be fifty dollars (\$50.00), an aggregate of the 2005 and 2006 annual report fees. Corporations that file their 2005 annual report before December 31, 2005, will be required to file their 2006 annual report between January 1, 2006 and April 1, 2006.

The Secretary of State's Office has filed the following amended rule pursuant the Administrative Procedures Act to effectuate this change:

Due Date for Corporate Annual Reports

Pursuant to Section 79-4-16.22 of the Mississippi Business Corporation of Act, the Secretary of State has determined the annual reports for 2005 shall be due and delivered to the Secretary of State ~~between January 1 and June 1, 2005~~ by April 1, 2006. Corporations that do not file a 2005 annual report by December 31, 2005 will be required to file a 2005-2006 annual report by April 1, 2006. The fee for filing a 2005-2006 annual report will be fifty dollars (\$50.00). All other Corporations will be required to file their 2006 annual report between January 1, 2006 and April 1, 2006. The Secretary of State's Office shall continue to accept and file all annual reports received after the official due date provided they are received prior to the administrative dissolution/revocation of the filing corporation.