

Memorandum

To: All interested parties

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

Date: February 23, 2006

Re: Reasons for proposed change to due date for annual reports

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 has traditionally been April 1 of each calendar year. As a result of the devastation caused by Hurricane Katrina, Secretary Clark suspended the administrative dissolution and revocation process for 2005, and retroactively extended the deadline to file 2005 annual reports to April 1, 2006.

The State's business community is still feeling the effects of Hurricane Katrina. Many of the corporations affected by Hurricane Katrina did not file their 2005 annual reports, and therefore, are now required to file a joint 2005/2006 annual report.

It is the goal of the Secretary of State's Office to give every corporation ample opportunity to file their annual report, and avoid unnecessary administrative dissolutions. Therefore, the Secretary of State is extending the deadline for filing corporate annual reports until June 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.

The Secretary of State's Office has filed the following 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 that:

- (1) Corporations that have not filed their 2005 annual report shall file a joint 2005/2006 annual report, and said 2005/2006 annual reports shall be due and delivered to the Secretary of State by June 1, 2006;

February 28, 2006

- (2) Corporations that have filed their 2005 annual report shall file their 2006 annual reports which shall be due and delivered to the Secretary of State by June 1, 2006.
- (3) The Secretary of State's Office shall continue to accept and file annual reports received after the June 1, 2006 due date provided they are received prior to the administrative dissolution/revocation of the filing corporation.

Annual reports due for each subsequent calendar year shall remain April 1 unless specifically changed by rule.