AN ACT

ENTITLED, An Act to permit entities to voluntarily disclose ownership on filings with the Office of the Secretary of State and to establish a fee therefor.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 59-11 be amended by adding thereto a NEW SECTION to read as follows:

In addition to filing an annual report pursuant to § 59-11-24, a filing entity may include in its annual report a statement of voluntary disclosure of beneficial interests.

Section 2. That § 47-1A-122 be amended to read as follows:

47-1A-122. The Office of the Secretary of State shall collect the following fees when the documents described in this section are delivered for filing:

(1) Articles of incorporation, $150;

(2) Application for use of indistinguishable name, $25;

(3) Application for reserved name, $25;

(4) Notice of transfer of reserved name, $15;

(5) Application for registered name, $25;

(6) Application for renewal of registered name, $15. A renewal application may be filed between the first day of October and the thirty-first day of December in each year and shall extend the registration for the following year;

(7) to (9) Repealed by SL 2008, ch 275, § 27;

(10) Articles of domestication, $150;

(11) Articles of charter surrender, $150;

(12) Articles of domestication and conversion, $150;

(13) Articles of entity conversion, $150;

(14) Amendment of articles of incorporation, $60;

(15) Restatement of articles of incorporation, $60;

(16) Articles of merger or share exchange, $60;

(17) Articles of dissolution, $10;

(18) Articles of revocation of dissolution, $10;

(19) Certificate of administrative dissolution, no charge;

(20) Application for reinstatement following administrative dissolution, plus any delinquent annual report filing fees for the period prior to the reinstatement application, $300;

(21) Certificate of reinstatement, no charge;

(22) Certificate of judicial dissolution, no charge;

(23) Application for certificate of authority, $750;

(24) Application for amended certificate of authority, $250;

(25) Application for certificate of withdrawal, $10;

(26) Application for transfer of authority, $25;

(27) Certificate of revocation of authority to transact business, no charge;

(28) Annual report, $50;

(29) Articles of correction, $25;

(30) Application for certificate of existence or authorization, $20;

(31) Amended annual report, $25;

(32) Any other document required or permitted to be filed by this chapter, $20.

The Office of the Secretary of State shall collect a fee of thirty dollars each time process is served on the Office of the Secretary of State under this chapter. The party to a proceeding causing service of process is entitled to recover this fee as costs if the party prevails in the proceeding.

Section 3. That § 57A-9-528 be amended to read as follows:

57A-9-528. For each effective financing statement filed pursuant to this chapter, three dollars of the fee collected pursuant to § 57A-9-525, and the computer search fee assessed pursuant to § 57A-9-525, shall be deposited in the financing statement and annual report filing fee fund. For each annual report filed pursuant to § 59-11-24 in fiscal years 2010 and 2011, three dollars of the fee collected shall be deposited in the financing statement and annual report filing fee fund. For each annual report filed pursuant to § 59-11-24 in fiscal year 2012 and each year thereafter, one dollar of the annual report fee shall be deposited in the financing statement and annual report filing fee fund. For each amendment of an annual report filed pursuant to § 59-11-24 in fiscal year 2016 and each year after, the fee for the amendment shall be deposited in the financing statement and annual report filing fee fund.

Section 4. That § 59-11-24 be amended to read as follows:

59-11-24. Each filing entity or qualified foreign entity, except a bank organized pursuant to § 51A-3-1.1 and a limited partnership organized pursuant to chapter 48-7, shall deliver to the Office of the Secretary of State for filing an annual report that sets forth:

(1) The name of the filing entity or qualified foreign entity;

(2) The jurisdiction under whose law it is formed;

(3) The address of its principal office, wherever located;

(4) The information required by § 59-11-6; and

(5) The names and business addresses of its governors except in the following two cases:

(a) If a business corporation has eliminated its board of directors pursuant to § 47-1A-732, the annual report shall set forth the names of the shareholders instead; and

(b) If a limited liability company is member-managed, the names and business addresses of its governors need not be set forth.

Information in the annual report must be current as of the date the annual report is executed on

behalf of the filing entity or qualified foreign entity. Any other provisions of law notwithstanding the annual report may be executed by any authorized person. Any amendment filed is a supplement to, and not in place of, the annual filing required by this section.

Section 5. This Act is effective January 1, 2016.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1219

_____
Chief Clerk

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_____
Speaker of the House

Attest:

_____
Chief Clerk

_____
President of the Senate

Attest:

_____
Secretary of the Senate

House Bill No. 1219
File No. ____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20___

_____
Governor

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____ , 20___
at _____ o'clock __ M.

_____
Secretary of State

By _____
Asst. Secretary of State