

GENERAL ASSEMBLY OF NORTH CAROLINA
1993 SESSION

CHAPTER 218
SENATE BILL 868

AN ACT TO PROVIDE FOR THE LIQUIDATION OF ASSETS OF CERTAIN DISSOLVED CORPORATIONS WITHOUT REQUIRING COURT INVOLVEMENT AND TO PROVIDE RELIEF FOR CORPORATIONS SEEKING REINSTATEMENT FROM ADMINISTRATIVE DISSOLUTION OR REVOCATION OF CERTIFICATE OF AUTHORITY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 55-17-03 reads as rewritten:

"§ 55-17-03. Saving provisions.

(a) The existence of corporations formed before July 1, 1990, shall not be impaired by the enactment of this Chapter nor by any change made by this Chapter in the requirements for the formation of corporations nor by any amendment or repeal by this Chapter of the laws under which they were formed or created, and, except as otherwise expressly provided in this Chapter, the repeal of a prior act by this Chapter shall not affect any liability or penalty incurred, under the provisions of such act, prior to the repeal thereof.

(b) Any proceeding or corporate action commenced ~~prior to~~ before July 1, 1990, may be completed in accordance with the law then in effect.

(c) A corporation dissolved by operation of law before July 1, 1990, may wind up and liquidate its business and affairs pursuant to the provisions of Article 14 of this Chapter."

Sec. 2. G.S. 55-16-22 is amended by adding a new subsection to read:

"(f) A corporation that has been issued

(1) A Notice of Grounds for Administrative Dissolution under G.S. 55-14-21;

(2) A Certificate of Administrative Dissolution under G.S. 55-14-21;

(3) A Notice of Grounds for Revocation of Certificate of Authority under G.S. 55-15-31; or

(4) A Certificate of Revocation of Authority under G.S. 55-15-31

may satisfy the annual report filing requirement of this section to avoid administrative dissolution, to become reinstated from administrative dissolution, to avoid revocation of its certificate of authority, or to be granted a new certificate of authority, by filing with the Secretary of State the most current annual report required by this section."

Sec. 3. Section 2 of this act is effective upon ratification and expires July 1, 1994. The remainder of this act becomes effective October 1, 1993.

In the General Assembly read three times and ratified this the 28th day of June, 1993.

Dennis A. Wicker
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives