

## SENATE AMENDMENTS TO HOUSE BILL 2254

By COMMITTEE ON BUSINESS, TRANSPORTATION AND ECONOMIC DEVELOPMENT

May 9

1 On page 1 of the printed bill, line 3, after “ORS” delete the rest of the line and lines 4 and 5  
2 and insert “60.472, 60.637, 60.654, 60.707, 60.787, 62.455, 62.607, 62.685, 63.470, 63.654, 63.707, 63.787,  
3 65.637, 65.654, 65.707, 65.787, 67.342, 67.645, 67.665, 67.710, 70.355, 70.440, 70.505, 70.610, 128.595,  
4 128.599, 554.307, 648.005 and 648.025; and declaring an emergency.”.

5 On page 2, after line 18, insert:

6 “**SECTION 2.** ORS 60.637 is amended to read:

7 “60.637. (1) A dissolved corporation continues [*its*] **the corporation’s** corporate existence but  
8 may not carry on any business except that appropriate to wind up and liquidate [*its*] **the**  
9 **corporation’s** business and affairs, including:

10 “(a) Collecting [*its*] **the corporation’s** assets;

11 “(b) Disposing of [*its*] **the corporation’s** properties that will not be distributed in kind to [*its*]  
12 **the corporation’s** shareholders;

13 “(c) Discharging or making provision for discharging [*its*] **the corporation’s** liabilities;

14 “(d) Distributing [*its*] **the corporation’s** remaining property among [*its*] **the corporation’s**  
15 shareholders according to [*their*] **the shareholders’** interests; [*and*]

16 “(e) **Adopting a plan of merger; and**

17 “[*e*] (f) Doing [*every*] other [*act*] **acts** necessary to wind up and liquidate [*its*] **the**  
18 **corporation’s** business and affairs.

19 “(2) Dissolution of a corporation does not:

20 “(a) Transfer title to the corporation’s property;

21 “(b) Prevent transfer of [*its*] **the corporation’s** shares or securities, although the authorization  
22 to dissolve may provide for closing the corporation’s share transfer records;

23 “(c) Subject [*its*] **the corporation’s** directors or officers to standards of conduct different from  
24 those prescribed in this chapter;

25 “(d) Change quorum or voting requirements for the board of directors or shareholders, change  
26 provisions for selection, resignation, or removal of [*its*] **the corporation’s** directors or officers or  
27 both or change provisions for amending [*its*] **the corporation’s** bylaws;

28 “(e) Prevent commencement of a proceeding by or against the corporation in [*its*] **the**  
29 **corporation’s** corporate name;

30 “(f) Abate or suspend a proceeding pending by or against the corporation on the effective date  
31 of dissolution; or

32 “(g) Terminate the authority of the registered agent of the corporation.

33 “**SECTION 3.** ORS 60.654 is amended to read:

34 “60.654. (1) A corporation **that the Secretary of State** administratively dissolved under ORS  
35 60.651 may apply to the Secretary of State for reinstatement within five years from the date of dis-

1 solution. The application [shall] **must**:

2 “(a) State the name of the corporation and the effective date of [its] **the corporation’s** admin-  
3 istrative dissolution; and

4 “(b) State that the ground or grounds for dissolution either did not exist or have been elimi-  
5 nated.

6 “(2) If the Secretary of State determines that the application contains the information required  
7 by subsection (1) of this section, that the information is correct and that the corporation’s name  
8 satisfies the requirements of ORS 60.094, the Secretary of State shall reinstate the corporation.

9 “(3) When [the reinstatement is] effective, [it] **the reinstatement** relates back to and takes effect  
10 as of the effective date of the administrative dissolution and the corporation resumes carrying on  
11 [its] **the corporation’s** business as if the administrative dissolution had never occurred.

12 “(4) **The Secretary of State may waive the requirement under subsection (1) of this sec-**  
13 **tion that the corporation apply for reinstatement within five years after the date of admin-**  
14 **istrative dissolution if the corporation requests the waiver and provides evidence of the**  
15 **corporation’s continued existence as an active concern during the period of administrative**  
16 **dissolution.”.**

17 In line 19, delete “2” and insert “4”.

18 On page 3, line 3, delete “3” and insert “5”.

19 In line 42, delete “4” and insert “6”.

20 On page 4, line 34, delete “5” and insert “7”.

21 On page 5, after line 23, insert:

22 “**SECTION 8.** ORS 62.685 is amended to read:

23 “62.685. When the Secretary of State has filed the articles of dissolution, the existence of the  
24 cooperative [shall cease] **ceases**, except for the purpose of suits, other proceedings and appropriate  
25 corporate action, **including adopting a plan of merger**, by members, shareholders, directors and  
26 officers as provided in this chapter.”.

27 In line 24, delete “6” and insert “9”.

28 On page 6, after line 14, insert:

29 “**SECTION 10.** ORS 63.654 is amended to read:

30 “63.654. (1) A limited liability company **that the Secretary of State** administratively dissolved  
31 under ORS 63.651 may apply to the Secretary of State for reinstatement within five years from the  
32 date of dissolution. The application [shall] **must**:

33 “(a) State the name of the limited liability company and the effective date of [its] **the limited**  
34 **liability company’s** administrative dissolution; and

35 “(b) State that the ground or grounds for dissolution either did not exist or have been elimi-  
36 nated.

37 “(2) If the Secretary of State determines that the application contains the information required  
38 by subsection (1) of this section, that the information is correct and that the limited liability  
39 company’s name satisfies the requirements of ORS 63.094, the Secretary of State shall reinstate the  
40 limited liability company.

41 “(3) When [the reinstatement is] effective, [it] **the reinstatement** relates back to and takes effect  
42 as of the effective date of the administrative dissolution and the limited liability company resumes  
43 carrying on [its] **the limited liability company’s** business as if the administrative dissolution had  
44 never occurred.

45 “(4) **The Secretary of State may waive the requirement under subsection (1) of this sec-**

1 **tion that the limited liability company apply for reinstatement within five years after the**  
2 **date of administrative dissolution if the limited liability company requests the waiver and**  
3 **provides evidence of the limited liability company's continued existence as an active concern**  
4 **during the period of administrative dissolution."**

5 In line 15, delete "7" and insert "11".

6 On page 7, line 4, delete "8" and insert "12".

7 After line 45, insert:

8 **"SECTION 13.** ORS 65.637 is amended to read:

9 **"65.637. (1) A dissolved corporation continues [its] the corporation's** corporate existence but  
10 may not carry on any activities except those appropriate to wind up and liquidate [its] **the**  
11 **corporation's** affairs, including:

12 **"(a) Preserving and protecting [its] the corporation's** assets and minimizing [its] **the**  
13 **corporation's** liabilities;

14 **"(b) Discharging or [making provision] providing** for discharging [its] **the corporation's** liabil-  
15 ities and obligations;

16 **"(c) Disposing of [its] the corporation's** properties that will not be distributed in kind;

17 **"(d) Returning, transferring or conveying assets [held by] in accordance with a condition un-**  
18 **der which the corporation holds the assets subject to [upon a condition] a requirement to [re-**  
19 **quiring] return, transfer or [conveyance] convey the assets, [which] if the** condition occurs by  
20 reason of the dissolution[, *in accordance with such condition*];

21 **"(e) Transferring, subject to any contractual or legal requirements, [its] the corporation's** as-  
22 sets as provided in or authorized by [its] **the corporation's** articles of incorporation or bylaws;

23 **"(f) If the corporation is a public benefit or religious corporation, and the corporation has not**  
24 **provided [no provision has been made] in [its] the corporation's** articles or bylaws for [distribution  
25 of] **distributing** assets on dissolution, transferring, subject to any contractual or legal requirement,  
26 [its] **the corporation's** assets to one or more persons described in ORS 65.001 (37)(b);

27 **"(g) If the corporation is a mutual benefit corporation and [no provision has been made in its]**  
28 **the corporation has not provided in the corporation's** articles or bylaws for [distribution of]  
29 **distributing** assets on dissolution, transferring, subject to any contractual or legal requirements,  
30 [its] **the corporation's** assets to [its] **the corporation's** members or, if [it] **the corporation** has no  
31 members, to those persons whom the corporation [*holds itself out as benefiting or serving*] **purports**  
32 **to benefit or serve; [and]**

33 **"(h) Adopting a plan of merger; and**

34 **"[(h)] (i) Doing [every] other [act] acts** necessary to liquidate [its] **the corporation's** assets and  
35 wind up [its] **the corporation's** affairs.

36 **"(2) Dissolution of a corporation does not:**

37 **"(a) Transfer title to the corporation's** property;

38 **"(b) Subject [its] the corporation's** directors or officers to standards of conduct different from  
39 those prescribed in ORS 65.301 to 65.414;

40 **"(c) Change quorum or voting requirements for [its] the corporation's** board or members,  
41 change provisions for selection, resignation or removal of [its] **the corporation's** directors or offi-  
42 cers, or both, or change provisions for amending [its] **the corporation's** bylaws;

43 **"(d) Prevent commencement of a proceeding by or against the corporation in [its] the**  
44 **corporation's** corporate name;

45 **"(e) Abate or suspend a proceeding pending by or against the corporation on the effective date**

1 of dissolution; or

2 “(f) Terminate the authority of the registered agent of the corporation.

3 “**SECTION 14.** ORS 65.654 is amended to read:

4 “65.654. (1) A corporation **that the Secretary of State** administratively dissolved under ORS  
5 65.651 may apply to the Secretary of State for reinstatement within five years from the date of dis-  
6 solution. The application must:

7 “(a) State the name of the corporation and the effective date of [its] **the corporation’s** admin-  
8 istrative dissolution; and

9 “(b) State that the ground or grounds for dissolution either did not exist or have been elimi-  
10 nated.

11 “(2) If the Secretary of State determines that the application contains the information required  
12 by subsection (1) of this section, that the information is correct, and that the corporation’s name  
13 satisfies the requirements of ORS 65.094, the Secretary of State shall reinstate the corporation.

14 “(3) When [reinstatement is] effective, [it] **the reinstatement** relates back to and takes effect  
15 as of the effective date of the administrative dissolution and the corporation resumes carrying on  
16 [its] **the corporation’s** activities as if the administrative dissolution had never occurred.

17 “(4) The Secretary of State may waive the requirement under subsection (1) of this section that  
18 the corporation apply for reinstatement within five years after the date of **administrative** dissol-  
19 ution if the corporation requests the waiver and [shows good cause for the corporation’s failure to  
20 apply for reinstatement as provided in subsection (1) of this section] **provides evidence of the**  
21 **corporation’s continued existence as an active concern during the period of administrative**  
22 **dissolution.”.**

23 On page 8, line 1, delete “9” and insert “15”.

24 In line 35, delete “10” and insert “16”.

25 On page 9, line 43, delete “11” and insert “17”.

26 On page 10, line 34, delete “12” and insert “18”.

27 On page 11, after line 30, insert:

28 “**SECTION 19.** ORS 67.665 is amended to read:

29 “67.665. (1) A limited liability partnership for which the Secretary of State has administratively  
30 revoked [its] **the limited liability partnership’s** registration as a limited liability partnership may  
31 apply to the Secretary of State for reinstatement within five years from the date of revocation. The  
32 application [shall] **must**:

33 “(a) State the name of the limited liability partnership and the effective date of the administra-  
34 tive revocation of [its] **the limited liability partnership’s** registration as a limited liability part-  
35 nership; and

36 “(b) State that the ground or grounds for revocation either did not exist or have been elimi-  
37 nated.

38 “(2) If the Secretary of State determines that the application contains the information required  
39 by subsection (1) of this section, that the information is correct and that the limited liability  
40 partnership’s name satisfies the requirements of ORS 67.625, the Secretary of State shall reinstate  
41 the registration of the limited liability partnership.

42 “(3) When [the reinstatement is] effective, [it] **the reinstatement** relates back to and takes effect  
43 as of the effective date of the administrative revocation and the partnership’s status as a limited  
44 liability partnership continues as if the administrative revocation had never occurred.

45 “(4) **The Secretary of State may waive the requirement under subsection (1) of this sec-**

1 **tion that the limited liability partnership apply for reinstatement within five years after the**  
2 **date of administrative revocation if the limited liability partnership requests the waiver and**  
3 **provides evidence of the limited liability partnership’s continued existence as an active con-**  
4 **cern during the period of administrative revocation.”.**

5 In line 31, delete “13” and insert “20”.

6 On page 12, line 20, delete “14” and insert “21”.

7 On page 13, after line 8, insert:

8 **“SECTION 22.** ORS 70.440 is amended to read:

9 **“70.440. (1) A limited partnership that the Secretary of State** administratively inactivated un-  
10 **der ORS 70.430 may apply to the Secretary of State for reinstatement within five years from the date**  
11 **of inactivation. The application [shall] must:**

12 **“(a) State the name of the limited partnership and effective date of [its] the limited**  
13 **partnership’s administrative inactivation; and**

14 **“(b) State that the ground or grounds for inactivation either did not exist or have been elimi-**  
15 **nated.**

16 **“(2) If the Secretary of State determines that the application contains the information required**  
17 **by subsection (1) of this section, that the information is correct and that the limited partnership’s**  
18 **name satisfies the requirements of ORS 70.010, the Secretary of State shall reinstate the limited**  
19 **partnership.**

20 **“(3) When [the reinstatement is] effective, [it] the reinstatement** relates back to and takes effect  
21 as of the effective date of the administrative inactivation and the limited partnership is considered  
22 to resume carrying on [its] **the limited partnership’s** business as if the administrative inactivation  
23 had never occurred.

24 **“(4) The Secretary of State may waive the requirement under subsection (1) of this sec-**  
25 **tion that the limited partnership apply for reinstatement within five years after the date of**  
26 **administrative inactivation if the limited partnership requests the waiver and provides evi-**  
27 **dence of the limited partnership’s continued existence as an active concern during the period**  
28 **of administrative inactivation.”.**

29 In line 9, delete “15” and insert “23”.

30 In line 44, delete “16” and insert “24”.

31 On page 15, line 1, delete “17” and insert “25”.

32 After line 36, insert:

33 **“SECTION 26.** ORS 128.599 is amended to read:

34 **“128.599. (1) A business trust that the Secretary of State** inactivated under ORS 128.597 may  
35 **apply to the Secretary of State for reinstatement within five years from the date of inactivation.**  
36 **The application [shall] must state:**

37 **“(a) The name of the business trust and effective date of [its] the business trust’s administra-**  
38 **tive inactivation; and**

39 **“(b) That the ground or grounds for inactivation either did not exist or have been eliminated.**

40 **“(2) If the Secretary of State determines that the application contains the information required**  
41 **by subsection (1) of this section, that the information is correct and that the business trust’s name**  
42 **satisfies the requirements of ORS 60.094, the Secretary of State shall reinstate the business trust.**

43 **“(3) When [the reinstatement is] effective, [it] the reinstatement** relates back to and takes effect  
44 as of the effective date of the administrative inactivation and the business trust is considered to  
45 resume carrying on [its] **the business trust’s** business as if the administrative inactivation had

1 never occurred.

2 “(4) The Secretary of State may waive the requirement under subsection (1) of this sec-  
3 tion that the business trust apply for reinstatement within five years after the date of ad-  
4 ministrative inactivation if the business trust requests the waiver and provides evidence of  
5 the business trust’s continued existence as an active concern during the period of adminis-  
6 trative inactivation.

7 “**SECTION 27.** ORS 554.307 is amended to read:

8 “554.307. (1) A corporation **that the Secretary of State** administratively dissolved under ORS  
9 554.305 may apply to the Secretary of State for reinstatement within five years from the date of  
10 dissolution. The application [*shall*] **must** state:

11 “(a) The name of the corporation and the effective date of [*its*] **the corporation’s** administrative  
12 dissolution; and

13 “(b) That the ground or grounds for dissolution either did not exist or have been eliminated.

14 “(2) If the Secretary of State determines that the application contains the information required  
15 by subsection (1) of this section, that the information is correct and that the corporation’s name  
16 satisfies the requirements of ORS 554.040 (2), the Secretary of State shall reinstate the corporation.

17 “(3) When [*the reinstatement is*] effective, [*it*] **the reinstatement** relates back to and takes effect  
18 as of the effective date of the administrative dissolution and the corporation resumes carrying on  
19 [*its*] **the corporation’s** business as if the administrative dissolution had never occurred.

20 “(4) The Secretary of State may waive the requirement under subsection (1) of this sec-  
21 tion that the corporation apply for reinstatement within five years after the date of admin-  
22 istrative dissolution if the corporation requests the waiver and provides evidence of the  
23 corporation’s continued existence as an active concern during the period of administrative  
24 dissolution.”.

25 In line 37, delete “18” and insert “28”.

26 On page 16, line 41, delete “19” and insert “29”.

27 On page 17, line 43, delete “20” and insert “30” and delete “21” and insert “31”.

28 In line 44, delete “21” and insert “31”.

29 On page 18, delete lines 22 through 35 and insert:

30 “**SECTION 32.** (1) Section 31 of this 2011 Act and the amendments to ORS 60.472, 60.637,  
31 60.654, 60.707, 60.787, 62.455, 62.607, 62.685, 63.470, 63.654, 63.707, 63.787, 65.637, 65.654, 65.707,  
32 65.787, 67.342, 67.645, 67.665, 67.710, 70.355, 70.440, 70.505, 70.610, 128.595, 128.599, 554.307,  
33 648.005 and 648.025 by sections 1 to 29 of this 2011 Act become operative January 1, 2012.

34 “(2) The Secretary of State may adopt rules or take any action before the operative date  
35 specified in subsection (1) of this section that is necessary to enable the Secretary of State  
36 to exercise, on and after the operative date specified in subsection (1) of this section, all of  
37 the duties, functions and powers conferred on the Secretary of State by section 31 of this  
38 2011 Act and the amendments to ORS 60.472, 60.637, 60.654, 60.707, 60.787, 62.455, 62.607,  
39 62.685, 63.470, 63.654, 63.707, 63.787, 65.637, 65.654, 65.707, 65.787, 67.342, 67.645, 67.665, 67.710,  
40 70.355, 70.440, 70.505, 70.610, 128.595, 128.599, 554.307, 648.005 and 648.025 by sections 1 to 29  
41 of this 2011 Act.

42 “**SECTION 33.** This 2011 Act being necessary for the immediate preservation of the public  
43 peace, health and safety, an emergency is declared to exist, and this 2011 Act takes effect  
44 on its passage.”.