State of California

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Legislative Change No. 01-04

Bill Number: SB 324 Author: Ackerman Chapter Number: 01-50

Laws Affecting Franchise Tax Board: Section 1107.5 of the Corporations Code

Date Filed with the Secretary of the State: July 9, 2001

SUBJECT: Mergers and Acquisitions

Senate Bill 324 (Ackerman), as enacted on July 9, 2001, made the following changes to California law:

Section 1107.5 of the Corporations Code was amended.

This act would allow the Secretary of State (SOS) to file an agreement of merger of two or more corporations without receipt of the Certificate of Satisfaction from the Franchise Tax Board if the surviving corporation is a domestic corporation or a foreign (non-California-incorporated) corporation qualified to do business in this state.

This act is effective January 1, 2002, and applies to all Certificates of Mergers issued by the SOS after that date.

This act will not require any reports by the department to the Legislature.

Bureau Director	Date
Brian Putler	September 5, 2001