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ARIZONA CORPORATION COMMISSION

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LEGISLATIVE CHANGES EFFECTIVE JANUARY 1, 2015

BENEFIT CORPORATIONS:

- The legislature passed laws allowing for a new type of corporation called a benefit corporation.
- Benefit corporations can be created as of January 2, 2015 (the Corporations Division is closed for the January 1, 2015 holiday).
- Benefit corporations are a type of for-profit corporation.
- A benefit corporation must have an additional, specific purpose of creating a “general public benefit.” See A.R.S. § 10-2402 for definitions.
- The benefit corporation must meet all filing requirements of A.R.S. §§ 10-201 through 10-207, plus the specific requirements set forth in A.R.S. §§ 10-2401 through 10-2442.
- The A.C.C. does not have a form specifically for creation of benefit corporations.
- The benefit corporation will be required to file with the Corporations Division BOTH an annual report required under A.R.S. § 10-1622 (\$45 filing fee) and an annual benefit report required pursuant to A.R.S. §§ 10-2441 and 10-2442 (\$10 filing fee).
- The Corporations Division will NOT set any due date for the annual benefit report.
- Failure to file the annual benefit report is NOT one of the grounds for administrative dissolution.
- The statutes pertaining to benefit corporations (A.R.S. §§ 10-2401 through 10-2442) can be found on the website of the Arizona Legislature, www.azleg.gov, at this link: <http://www.azleg.gov/ArizonaRevisedStatutes.asp?Title=10>.

ARIZONA ENTITY RESTRUCTURING ACT:

- The legislature passed the Arizona Entity Restructuring Act (“the Act”), A.R.S. §§ 29-2101 through 29-2703. For statutes, go to www.azleg.gov or click here: <http://www.azleg.gov/ArizonaRevisedStatutes.asp?Title=29>.
- The highlights of the Act are:
 - Applies to all entity types, i.e., corporations, LLCs, partnerships, etc.
 - Streamlined procedure for filing with respect to mergers and domestications;
 - Allows conversion of one entity type to another (e.g., corporation to LLC);
 - Changed share exchange to interest exchange;
 - Allows division.
- As of January 2, 2015 (the Corporations Division is closed on the January 1, 2015 holiday), any documents submitted for a merger, interest exchange, conversion, domestication, or division must comply with the filing requirements set forth in the Act.
- The Corporations Division is offering forms for the Statements required to be filed under the Act. The forms will be posted on our forms page closer to the end of December, 2014. Use of the A.C.C. forms is not required – you may submit your own form.