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## ARIZONA CORPORATION COMMISSION

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### **Enhanced System Helps Corporations Save Time and Money**

(Phoenix) The Arizona Corporation Commission launched an enhanced system which allows corporations to file their Annual Reports (AR) online faster without expedited fees. The service launched on Tuesday, December 6<sup>th</sup>, and already 1196 reports have been processed.

Prior, Annual Report filings by corporations were submitted online and then reviewed manually by staff for processing. That took up to 26 business days. The expedited service took between two to six days and required an extra fee. Now the reports will be examined by computer at the time of filing, reducing the processing time to one day.

“This is just the latest effort from the Commission to make Arizona more business friendly,” said Chairman Doug Little. Eliminating fees and providing faster service will save Arizona corporations an estimated \$700,000 per year.”

“This essentially makes all corporation Annual Report filings ‘expedited’ but with no fees,” said Executive Director Jodi Jerich. “We expect to have some 9,500 backlogged reports completed in the next month. Staff, who used to work on examining Annual Reports, will then shift to processing other business filings which will reduce times in those areas as well.”

The service is one in a series of efforts that have been aimed at helping corporations avoid late fees and avoid administrative dissolution. Back in 2013, the in-house IT department worked with our Corporations Division to develop a program to send email reminders beginning 90 days before the AR is due. About 78% of Arizona corporations have signed up for this free service. Delinquent AR filings fell 61% and administrative dissolutions were reduced by 23%.

All Arizona corporations must file an annual report with the ACC. Corporations still can opt to file a hard copy of their Annual Report but should expect longer processing times.

The Commission receives over 400,000 business filings every year with about 120,000 of those being corporate Annual Reports.

Coming at the end of 2017, the Commission will roll out an entirely new electronic filing system for any document filed by a corporation or LLC.