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HOUSE BILL 490

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,  
2000**

INTRODUCED BY  
Joe Thompson

AN ACT

RELATING TO THE CORPORATIONS; AMENDING FILING REQUIREMENTS  
FOR CORPORATIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 53-4-5 NMSA 1978 (being Laws 1939,  
Chapter 164, Section 5, as amended by Laws 1993, Chapter 311,  
Section 3 and also by Laws 1993, Chapter 318, Section 1) is  
amended to read:

"53-4-5. ARTICLES OF INCORPORATION--CONTENTS.--Articles  
of incorporation shall be signed by each of the incorporators  
and acknowledged by at least three of them, if natural  
persons, and by the presidents and secretaries, if  
associations, before an officer authorized to take  
acknowledgments. Within the limitations set forth in Chapter  
53, Article 4 NMSA 1978, the articles shall contain:

A. a statement as to the purpose for which the

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association is formed;

B. the name of the association, which shall include the word "cooperative";

C. the term of existence of the association, which may be perpetual;

D. the location and address of the principal office of the association;

E. the names and addresses of the incorporators of the association;

F. the names and addresses of the directors who shall manage the affairs of the association for the first year, unless sooner changed by the members;

G. a statement of whether the association is organized with or without shares and the number of shares or memberships subscribed for;

H. if organized with shares, the amount of authorized capital, the number and types of shares and the par value thereof, which may be placed at any figure, and the rights, preferences and restrictions of each type of share;

I. the minimum number of shares that ~~[must]~~ shall be owned in order to qualify for membership;

J. the maximum amount or percentage of capital that may be owned or controlled by any member; ~~[and]~~

K. the method by which any surplus, upon dissolution of the association, shall be distributed in conformity with the requirements of Section 53-4-36 NMSA 1978 for division of such surplus; and

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1                   L. the name and address of its registered agent  
2                   for service of process in this state.

3                   The articles may also contain any other provisions not  
4                   inconsistent with Chapter 53, Article 4 NMSA 1978."

5                   Section 2. Section 53-5-2 NMSA 1978 (being Laws 1978,  
6                   Chapter 9, Section 1, as amended) is amended to read:

7                   "53-5-2. CORPORATE AND SUPPLEMENTAL REPORTS.--

8                   A. Pursuant to rules [~~and regulations which~~] that  
9                   the [~~state corporation commission shall adopt~~] public  
10                   regulation commission adopts in order to implement this  
11                   section, every domestic or foreign corporation [~~which~~] that  
12                   is not exempted shall file in the office of the [~~state~~  
13                   ~~corporation~~] commission within thirty days after the date on  
14                   which its certificate of incorporation or its certificate of  
15                   authority, as the case may be, is issued by the commission,  
16                   and [~~biannually~~] biennially thereafter on or before the  
17                   fifteenth day of the third month following the end of its  
18                   taxable year, a corporate report in the form prescribed and  
19                   furnished to the corporation, not less than thirty days prior  
20                   to such reporting date, by the commission, and signed and  
21                   sworn to by the chairman of the board, president, vice  
22                   president, secretary, principal accounting officer or  
23                   authorized agent of the corporation, showing among other  
24                   information prescribed by the commission:

- 25                   (1) the current status of:
- (a) the name of the corporation;
  - (b) the mailing address and: 1) street

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1 address if within a municipality; or 2) rural route number  
2 and box number, or the geographical location, using well-  
3 known landmarks, if outside a municipality, of its registered  
4 office in this state and the name of the agent upon whom  
5 process against the corporation may be served;

6 (c) the names and addresses of all the  
7 directors and officers of the corporation and when the term  
8 of office of each expires;

9 (d) the character of its business and  
10 the address of its principal place of business within the  
11 state and, if a foreign corporation, the address of its  
12 registered office in the state or country under the laws of  
13 which it is incorporated and the principal office of the  
14 corporation, if different from the registered office; and

15 (e) the date for the next annual  
16 meeting of the shareholders for the election of directors;  
17 and

18 (2) the corporation's taxpayer identification  
19 number issued by the revenue processing division of the  
20 taxation and revenue department.

21 B. When the ~~[state corporation]~~ public regulation  
22 commission receives a report required to be filed by a  
23 corporation under the Corporate Reports Act, it shall  
24 determine if the report conforms to the requirements of this  
25 section. If the commission finds that the report conforms,  
it shall be filed. If the commission finds that the report  
does not conform, it shall promptly return the report to the

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1 corporation for any necessary corrections, in which event the  
2 penalties prescribed in the Corporate Reports Act for failure  
3 to file the report in the time provided shall not apply if  
4 the report is corrected and returned to the commission within  
5 thirty days from the date on which it was mailed to the  
6 corporation by the commission.

7 C. The [~~state corporation~~] public regulation  
8 commission may refuse to file a corporate report or a  
9 supplemental report received from a corporation [~~which~~] that  
10 has not paid all fees, including penalties and interest due  
11 and payable to the commission at the time of filing.  
12 However, if the corporation and the commission are engaged in  
13 any adversary proceeding over the assessment of any fees or  
14 franchise taxes, the commission shall file the report of the  
15 corporation upon its submission to the commission.

16 D. A supplemental report shall be filed with the  
17 [~~state corporation~~] public regulation commission within  
18 thirty days if, after the filing of the corporate report  
19 required under the Corporate Reports Act, a change is made  
20 in:

21 [~~(1) the name of the corporation;~~  
22 ~~(2)] (1) the mailing address, street  
23 address, rural route number, box number or the geographical  
24 location of its registered office in this state and the name  
25 of the agent upon whom process against the corporation may be  
served;~~

[~~(3)~~] (2) the name or address of any of the

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1 directors or officers of the corporation or the date when the  
2 term of office of each expires; or

3 [~~(4)~~] (3) the character of its business and  
4 its principal place of business within or without the state."

5 Section 3. Section 53-8-83 NMSA 1978 (being Laws 1975,  
6 Chapter 217, Section 83, as amended) is amended to read:

7 "53-8-83. FILING OF ANNUAL REPORT--INITIAL REPORT--  
8 SUPPLEMENTAL REPORT--EXTENSION OF TIME.--

9 A. The annual report of a domestic or foreign  
10 corporation shall be delivered to the [~~corporation~~]  
11 commission on or before the fifteenth day of the fifth month  
12 following the end of its taxable year, except that the first  
13 annual report of a domestic or foreign corporation shall be  
14 filed within thirty days of the date on which its certificate  
15 of incorporation or its certificate of authority [~~as the case~~  
16 ~~may be~~] was issued by the [~~corporation~~] commission.

17 B. A supplemental report shall be filed with the  
18 commission within thirty days if, after the filing of the  
19 annual report required under the Nonprofit Corporation Act, a  
20 change is made in:

- 21 (1) the name of the corporation;  
22 (2) the mailing address, street address or  
23 the geographical location of its registered office in this  
24 state and the name of the agent upon whom process against the  
25 corporation may be served;

(3) the name or address of any of the  
directors or officers of the corporation or the date when the

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1 term of office of each expires; or

2 (4) ~~[the character of its business and]~~ its  
3 principal place of business within or without the state.

4 C. Proof to the satisfaction of the commission  
5 that prior to the due date of any report required by  
6 Subsection A or B of this section the report was deposited in  
7 the United States mail in a sealed envelope, properly  
8 addressed, with postage prepaid, shall be deemed compliance  
9 with the requirements of this section. If the commission  
10 finds that the report conforms to the requirements of the  
11 Nonprofit Corporation Act, it shall file the same. If the  
12 commission finds that it does not so conform, it shall  
13 promptly return the report to the corporation for any  
14 necessary corrections, in which event the penalties  
15 prescribed for failure to file the report within the time  
16 provided shall not apply, if the report is corrected to  
17 conform to the requirements of the Nonprofit Corporation Act  
18 and returned to the commission within thirty days from the  
19 date on which it was mailed to the corporation by the  
20 commission.

21 D. The commission may, upon application by the  
22 nonprofit corporation and for good cause shown, extend, for  
23 no more than a total of twelve months, the date on which any  
24 return required by the provisions of the Nonprofit  
25 Corporation Act must be filed or the date on which the  
payment of any fee is required, but no extension shall  
prevent the accrual of interest as otherwise provided by law.

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1 The commission shall, when an extension of time has been  
2 granted a nonprofit corporation under the United States  
3 Internal Revenue Code of 1986 for the time in which to file a  
4 return, grant the corporation the same extension of time to  
5 file the required return and to pay the required fees,  
6 provided that a copy of the approved federal extension of  
7 time is attached to the corporation's report, and provided  
8 further that no such extension shall prevent the accrual of  
9 interest as otherwise provided by law.

10 E. Nothing contained in this section shall prevent  
11 the collection of any fee, penalty or interest due upon the  
12 failure of any corporation to submit the required report.

13 F. No annual or supplemental report required to be  
14 filed under this section shall be deemed to have been filed  
15 if the fees accompanying the report have been paid by check  
16 and ~~[which]~~ the check is dishonored upon presentation."

17 Section 4. Section 53-11-2 NMSA 1978 (being Laws 1967,  
18 Chapter 81, Section 2, as amended) is amended to read:

19 "53-11-2. DEFINITIONS.--As used in the Business  
20 Corporation Act, unless the text otherwise requires:

21 A. "corporation" or "domestic corporation" means a  
22 corporation for profit subject to the provisions of the  
23 Business Corporation Act, except a foreign corporation;

24 B. "foreign corporation" means a corporation for  
25 profit organized under laws other than the laws of this state  
for a purpose for which a corporation may be organized under  
the Business Corporation Act;



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1 C. "articles of incorporation" means the original  
2 or restated articles of incorporation or articles of  
3 consolidation and all amendments thereto, including articles  
4 of merger;

5 D. "shares" means the units into which the  
6 proprietary interests in a corporation are divided;

7 E. "subscriber" means one who subscribes for  
8 shares in a corporation, whether before or after  
9 incorporation;

10 F. "shareholder" means one who is a holder of  
11 record of shares in a corporation;

12 G. "authorized shares" means the shares of all  
13 classes ~~[which]~~ that the corporation is authorized to issue;

14 H. "annual report" means the corporate report  
15 required by the Corporate Reports Act;

16 I. "distribution" means a direct or indirect  
17 transfer of money or other property (except its own shares)  
18 or incurrence of indebtedness, by a corporation to or for the  
19 benefit of any of its shareholders in respect of any of its  
20 shares, whether by dividend or by purchase redemption or  
21 other acquisition of its shares, or otherwise;

22 J. "franchise tax" means the franchise tax imposed  
23 by the Corporate Income and Franchise Tax Act;

24 K. "fees" means the fees imposed by Section 53-2-1  
25 NMSA 1978;

L. "commission" means the public regulation  
commission or its delegate;

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M. "address" means:

(1) the mailing address and the street address, if within a municipality; or

(2) the mailing address and a rural route number and box number, if any, or the geographical location, using well-known landmarks, if outside a municipality;

~~[N. "duplicate original" means a document that is signed or executed in duplicate;~~

~~Ø.]~~ N. "delivery" means:

(1) if personally served, the date on which the documentation is received by the corporations bureau of the commission; and

(2) if mailed, the date of the postmark plus three days, upon proof thereof by the party delivering the documentation; and

~~[P.]~~ O. "person" includes individuals, partnerships, corporations and other associations."

Section 5. Section 53-11-13 NMSA 1978 (being Laws 1967, Chapter 81, Section 12, as amended) is amended to read:

"53-11-13. CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT.--

A. A corporation may change its registered office or change its registered agent, or both, upon filing in the office of the commission a statement setting forth:

(1) the name of the corporation;

(2) the address of its then registered

office;

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1 (3) if the address of its registered office  
2 is to be changed, the address to which the registered office  
3 is to be changed;

4 (4) the name of its then registered agent;

5 (5) if its registered agent is to be  
6 changed:

7 (a) the name of its successor  
8 registered agent; and

9 (b) ~~[an affidavit]~~ a statement executed  
10 by the successor registered agent ~~[in which he acknowledges]~~  
11 acknowledging his acceptance of the appointment by the filing  
12 corporation as its registered agent, if the agent is an  
13 individual, or ~~[an affidavit]~~ a statement executed by ~~[the~~  
14 ~~president or vice president]~~ an authorized officer of a  
15 corporation ~~[which]~~ that is the successor registered agent in  
16 which the officer acknowledges the corporation's acceptance  
17 of the appointment by the filing corporation as its  
18 registered agent, if the agent is a corporation; and

19 (6) that the address of its registered  
20 office and the address of the business office of its  
21 registered agent, as changed, will be identical.

22 B. The statement shall be executed by the  
23 corporation by ~~[its president or a vice president, and~~  
24 ~~verified by him]~~ an authorized officer and delivered to the  
25 commission. If the commission finds that the statement  
conforms to the provisions of the Business Corporation Act,  
it shall file the statement in its office, and, upon such

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1 filing, the change of address of the registered office or the  
2 appointment of a new registered agent, or both, as the case  
3 may be, becomes effective, and, upon filing, fulfills the  
4 requirement to file a supplemental report under Section  
5 ~~[51-21-5 NMSA 1953]~~ 53-5-5 NMSA 1978.

6 C. Any registered agent of a corporation may  
7 resign as such agent upon filing a written notice thereof  
8 ~~[executed in duplicate]~~ with the commission, which shall  
9 forthwith mail a copy thereof to the corporation at its  
10 principal place of business as shown on the records of the  
11 commission. The appointment of such agent shall terminate  
12 upon the expiration of thirty days after receipt of the  
13 notice by the commission.

14 D. If a registered agent changes his or its  
15 business address to another place within the same county, he  
16 or it may change such address and the address of the  
17 registered office of any corporation of which he or it is the  
18 registered agent by filing a statement as required by this  
19 section except that it need be signed only by the registered  
20 agent and need not be responsive to Paragraph (5) of  
21 Subsection A of this section and ~~[must]~~ shall recite that a  
22 copy of the statement has been mailed to the corporation."

23 Section 6. Section 53-11-28 NMSA 1978 (being Laws 1967,  
24 Chapter 81, Section 27, as amended) is amended to read:

25 "53-11-28. MEETINGS OF SHAREHOLDERS.--

A. Meetings of shareholders may be held at any  
place within or without this state in accordance with the

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1 bylaws. If no other place is designated in, or fixed in  
2 accordance with, the bylaws, meetings shall be held at the  
3 [~~registered office~~] principal place of business of the  
4 corporation.

5 B. An annual meeting of the shareholders shall be  
6 held at the time designated in or fixed in accordance with  
7 the bylaws. If the annual meeting is not held within any  
8 thirteen-month period, the district court may, on the  
9 application of any shareholder, order a meeting to be held.

10 C. Special meetings of the shareholders may be  
11 called by the board of directors, the holders of not less  
12 than one-tenth of all the shares entitled to vote at the  
13 meeting or such other persons as may be authorized in the  
14 articles of incorporation or the bylaws."

15 Section 7. Section 53-12-3 NMSA 1978 (being Laws 1967,  
16 Chapter 81, Section 51, as amended) is amended to read:

17 "53-12-3. FILING OF ARTICLES OF INCORPORATION.--

18 A. [~~Duplicate originals~~] An original of the  
19 articles of incorporation together with a copy, which may be  
20 either signed, photocopied or conformed, and [~~an affidavit~~] a  
21 statement executed by the designated registered agent [~~in~~  
22 ~~which he acknowledges~~] acknowledging his acceptance of the  
23 appointment [~~by the filing corporation~~] as its registered  
24 agent, if the agent is an individual, or [~~an affidavit~~] a  
25 statement executed by [~~the president or vice president~~] an  
authorized officer of a corporation [~~which~~] that is the  
designated registered agent in which the officer acknowledges

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1 the corporation's acceptance of the appointment [~~by the~~  
2 ~~filing corporation~~] as its registered agent, if the agent is  
3 a corporation, shall be delivered to the commission. If the  
4 commission finds that the articles of incorporation and the  
5 affidavit conform to law, it shall, when all fees and  
6 franchise taxes have been paid:

7 (1) endorse on [~~each of the duplicate~~  
8 ~~originals~~] the original and copy the word "filed" and the  
9 month, day and year of the filing thereof;

10 (2) file [~~one of the duplicate originals~~]  
11 the original and the [~~affidavit~~] statement in its office; and

12 (3) issue a certificate of incorporation to  
13 which it shall affix the [~~other duplicate original~~]  
14 file-stamped copy.

15 B. The certificate of incorporation, together with  
16 the [~~duplicate original~~] file-stamped copy of the articles of  
17 incorporation affixed thereto by the commission, shall be  
18 returned to the incorporators or their representative."

19 Section 8. Section 53-13-4 NMSA 1978 (being Laws 1967,  
20 Chapter 81, Section 58, as amended) is amended to read:

21 "53-13-4. ARTICLES OF AMENDMENT.--The articles of  
22 amendment shall be executed [~~in duplicate~~] by the corporation  
23 by [~~its chairman of the board, president or a vice president~~  
24 ~~and by its secretary or an assistant secretary and verified~~  
25 ~~by one of the officers signing the articles~~] an authorized  
officer and shall set forth:

A. the name of the corporation;

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B. the amendment so adopted;

C. the date of the adoption of the amendment by the shareholders or by the board of directors where no shares have been issued;

D. the number of shares outstanding and the number of shares entitled to vote thereon and, if the shares of any class are entitled to vote thereon as a class, the designation and number of outstanding shares entitled to vote thereon of each class;

E. the number of shares voted for and against the amendment, respectively, and, if the shares of any class are entitled to vote thereon as a class, the number of shares of each class voted for and against the amendment, respectively, or if no shares have been issued, a statement to that effect; and

F. if the amendment provides for an exchange, reclassification or cancellation of issued shares and if the manner in which they shall be effected is not set forth in the amendment, then a statement of the manner in which they shall be effected."

Section 9. Section 53-13-7 NMSA 1978 (being Laws 1975, Chapter 64, Section 32, as amended) is amended to read:

"53-13-7. RESTATED ARTICLES OF INCORPORATION.--

A. A domestic corporation may at any time restate its articles of incorporation, as theretofore amended, by a resolution adopted by the board of directors.

B. Upon the adoption of such resolution, restated

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1 articles of incorporation shall be executed [~~in duplicate~~] by  
2 the corporation by [~~its president or a vice president and by~~  
3 ~~its secretary or assistant secretary and verified by one of~~  
4 ~~the officers signing the articles~~] an authorized officer and  
5 shall set forth all of the operative provisions of the  
6 articles of incorporation as theretofore amended together  
7 with a statement that the restated articles of incorporation  
8 correctly set forth without change the corresponding  
9 provisions of the articles of incorporation as theretofore  
10 amended and that the restated articles of incorporation  
11 supersede the original articles of incorporation and all  
12 amendments thereto.

13 C. [~~Duplicate originals~~] The original of the  
14 restated articles of incorporation together with a copy,  
15 which may be signed, photocopied or conformed, shall be  
16 delivered to the commission. If the commission finds that  
17 the restated articles of incorporation conform to law, it  
18 shall, when all fees have been paid:

19 (1) endorse on [~~each of the duplicate~~  
20 ~~originals~~] the original and copy the word "filed" and the  
21 month, day and year of the filing;

22 (2) file [~~one of the duplicate originals~~]  
23 the original in its office; and

24 (3) issue a restated certificate of  
25 incorporation to which it shall affix the [~~other duplicate~~  
~~original~~] filed-stamped copy.

D. The restated certificate of incorporation,



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1 together with the [~~duplicate original~~] filed-stamped copy of  
2 the restated articles of incorporation affixed thereto by the  
3 commission, shall be returned to the corporation or its  
4 representative. Unless the commission disapproves pursuant  
5 to Subsection A of Section 53-18-2 NMSA 1978, upon delivery  
6 of the restated articles of incorporation to the commission,  
7 the restated articles of incorporation shall become effective  
8 and shall supersede the original articles of incorporation  
9 and all amendments thereto."

10 Section 10. Section 53-13-8 NMSA 1978 (being Laws 1967,  
11 Chapter 81, Section 62, as amended) is amended to read:

12 "53-13-8. AMENDMENT OF ARTICLES OF INCORPORATION IN  
13 REORGANIZATION PROCEEDINGS.--

14 A. Whenever a plan of reorganization of a  
15 corporation has been confirmed by decree or order of a court  
16 of competent jurisdiction in proceedings for the  
17 reorganization of the corporation, pursuant to the provisions  
18 of any applicable statute of the United States relating to  
19 reorganizations of corporations, the articles of  
20 incorporation of the corporation may be amended, in the  
21 manner provided in this section, in as many respects as  
22 necessary to carry out the plan and put it into effect, so  
23 long as the articles of incorporation as amended contain only  
24 such provisions as might be lawfully contained in original  
25 articles of incorporation at the time of making the  
amendment. In particular and without limitation upon general  
power of amendment, the articles of incorporation may be

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1 amended for such purpose to:

2 (1) change the corporate name, period of  
3 duration or corporate purposes of the corporation;

4 (2) repeal, alter or amend the bylaws of the  
5 corporation;

6 (3) change the aggregate number of shares or  
7 shares of any class ~~[which]~~ that the corporation has  
8 authority to issue;

9 (4) change the preferences, limitations and  
10 relative rights in respect of all or any part of the shares  
11 of the corporation and classify, reclassify or cancel all or  
12 any part thereof, whether issued or unissued;

13 (5) authorize the issuance of bonds,  
14 debentures or other obligations of the corporation, whether  
15 or not convertible into shares of any class or bearing  
16 warrants or other evidences of optional rights to purchase or  
17 subscribe for shares of any class, and fix the terms and  
18 conditions thereof; and

19 (6) constitute or reconstitute and classify  
20 or reclassify the board of directors of the corporation and  
21 appoint directors and officers in place of, or in addition  
22 to, all or any of the directors or officers then in office.

23 B. Amendments to the articles of incorporation  
24 pursuant to this section shall be made in the following  
25 manner:

(1) articles of amendment approved by decree  
or order of court shall be executed and verified [~~in~~

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1 ~~duplicate~~] by the person the court designates or appoints for  
2 the purpose and shall set forth the name of the corporation,  
3 the amendments of the articles of incorporation approved by  
4 the court, the date of the decree or order approving the  
5 articles of amendment, the title of the proceedings in which  
6 the decree or order was entered and a statement that the  
7 decree or order was entered by a court having jurisdiction of  
8 the proceedings for the reorganization of the corporation  
9 pursuant to the provisions of an applicable statute of the  
10 United States;

11 (2) ~~[duplicate originals]~~ an original of the  
12 articles of amendment together with a copy, which may be  
13 either signed, photocopied or conformed, shall be delivered  
14 to the commission. If the commission finds that the articles  
15 of amendment conform to law, it shall, when all fees have  
16 been paid:

17 (a) endorse on ~~[each of the duplicate~~  
18 ~~originals]~~ the original and copy the word "filed" and the  
19 month, day and year of the filing;

20 (b) file ~~[one of the duplicate~~  
21 ~~originals]~~ the original in its office; and

22 (c) issue a certificate of amendment to  
23 which it shall affix the ~~[other duplicate original]~~ file-  
24 stamped copy; and

25 (3) the certificate of amendment, together  
with the ~~[duplicate original]~~ file-stamped copy of the  
articles of amendment affixed thereto by the commission,

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1 shall be returned to the corporation or its representative.  
2 Unless the commission disapproves pursuant to Subsection A of  
3 Section 53-18-2 NMSA 1978, the amendment shall become  
4 effective upon delivery of the articles of amendment to the  
5 commission or on such later date, not more than thirty days  
6 subsequent to the delivery thereof to the commission, as  
7 shall be provided for in the articles of amendment without  
8 any action thereon by the directors or shareholders of the  
9 corporation and with the same effect as if the amendments had  
10 been adopted by unanimous action of the directors and  
11 shareholders of the corporation."

12 Section 11. Section 53-14-4 NMSA 1978 (being Laws 1967,  
13 Chapter 81, Section 71, as amended) is amended to read:

14 "53-14-4. ARTICLES OF MERGER, CONSOLIDATION OR  
15 EXCHANGE.--

16 A. Upon receiving the approvals required by  
17 Sections 53-14-1, 53-14-2 and 53-14-3 NMSA 1978, articles of  
18 merger or articles of consolidation shall be executed [~~in~~  
19 ~~duplicate~~] by each corporation by [~~its chairman of the board,~~  
20 ~~president or a vice president and by its secretary or an~~  
21 ~~assistant secretary and verified by one of the officers of~~  
22 ~~each corporation signing the articles~~] an authorized officer  
23 and shall set forth:

24 (1) the plan of merger or the plan of  
25 consolidation;

(2) as to each corporation, either:

(a) the number of shares outstanding,

underscoring material = new  
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1 and, if the shares of any class are entitled to vote as a  
2 class, the designation and number of outstanding shares of  
3 each such class; or

4 (b) a statement that the vote of  
5 shareholders is not required by virtue of Subsection D of  
6 Section 53-14-3 NMSA 1978;

7 (3) as to each corporation the approval of  
8 whose shareholders is required, the number of shares voted  
9 for and against the plan, respectively, and, if the shares of  
10 any class are entitled to vote as a class, the number of  
11 shares of each such class voted for and against the plan,  
12 respectively; and

13 (4) as to the acquiring corporation in a  
14 plan of exchange, a statement that the adoption plan and  
15 performance of its terms were duly approved by its board of  
16 directors and such other requisite corporate action, if any,  
17 as may be required of it.

18 B. ~~[Duplicate originals]~~ The original of the  
19 articles of merger, consolidation or exchange together with a  
20 copy, which may be either signed, photocopied or conformed,  
21 shall be delivered to the commission. If the commission  
22 finds that the articles conform to law, it shall, when all  
23 fees have been paid:

24 (1) endorse on ~~[each of the duplicate~~  
25 ~~originals]~~ the original and copy the word "filed" and the  
month, day and year of the filing;

(2) file ~~[one of the duplicate originals]~~

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1 the original in its office; and

2 (3) issue a certificate of merger,  
3 consolidation or exchange to which it shall affix the [~~other~~  
4 ~~duplicate original~~] file-stamped copy.

5 C. The certificate of merger, consolidation or  
6 exchange, together with the [~~duplicate original~~] file-stamped  
7 copy of the articles affixed thereto by the commission, shall  
8 be returned to the surviving, new or acquiring corporation,  
9 as the case may be, or its representative."

10 Section 12. Section 53-14-5 NMSA 1978 (being Laws 1967,  
11 Chapter 81, Section 72, as amended) is amended to read:

12 "53-14-5. MERGER OF SUBSIDIARY CORPORATION.--

13 A. Any corporation owning at least ninety percent  
14 of the outstanding shares of each class of another  
15 corporation may merge the other corporation into itself  
16 without approval by a vote of the shareholders of either  
17 corporation. Its board of directors shall by resolution  
18 approve a plan of merger setting forth:

19 (1) the name of the subsidiary corporation  
20 and the name of the corporation owning at least ninety  
21 percent of its shares, which is hereinafter designated as the  
22 "surviving corporation"; and

23 (2) the manner and basis of converting the  
24 shares of the subsidiary corporation into shares, obligations  
25 or other securities of the surviving corporation or of any  
other corporation or, in whole or in part, into cash or other  
property.

underscoring material = new  
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1           B. A copy of the plan of merger shall be mailed to  
2 each shareholder of record of the subsidiary corporation.

3           C. Articles of merger shall be executed [~~in~~  
4 ~~duplicate~~] by the surviving corporation by [~~its president or~~  
5 ~~a vice president and by its secretary or an assistant~~  
6 ~~secretary and verified by one of its officers signing the~~  
7 ~~articles~~] an authorized officer and shall set forth:

- 8                     (1) the plan of merger;
- 9                     (2) the number of outstanding shares of each  
10 class of the subsidiary corporation and the number of such  
11 shares of each class owned by the surviving corporation; and  
12                     (3) the date of the mailing to shareholders  
13 of the subsidiary corporation of a copy of the plan of  
14 merger.

15           D. On and after the thirtieth day after the  
16 mailing of a copy of the plan of merger to shareholders of  
17 the subsidiary corporation or upon the waiver thereof by the  
18 holders of all outstanding shares, [~~duplicate originals~~] an  
19 original of the articles of merger together with a copy,  
20 which may be either signed, photocopied or conformed, shall  
21 be delivered to the commission. If the commission finds that  
22 the articles conform to law, it shall, when all fees have  
23 been paid:

- 24                     (1) endorse on [~~each of the duplicate~~  
25 ~~originals~~] the original and copy the word "filed" and the  
month, day and year of the filing;

- (2) file [~~one of the duplicate originals~~]

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1 the original in its office; and

2 (3) issue a certificate of merger to which  
3 it shall affix the ~~[other duplicate original]~~ file-stamped  
4 copy.

5 E. The certificate of merger, together with the  
6 ~~[duplicate original]~~ file-stamped copy of the articles of  
7 merger affixed thereto by the commission, shall be returned  
8 to the surviving corporation or its representative."

9 Section 13. Section 53-16-1 NMSA 1978 (being Laws 1967,  
10 Chapter 81, Section 79, as amended) is amended to read:

11 "53-16-1. VOLUNTARY DISSOLUTION BY INCORPORATORS.--A  
12 corporation ~~[which]~~ that has not commenced business and  
13 ~~[which]~~ that has not issued any shares may be voluntarily  
14 dissolved by its incorporators at any time, in the following  
15 manner:

16 A. articles of dissolution shall be executed ~~[in~~  
17 ~~duplicate]~~ by a majority of the incorporators ~~[and verified~~  
18 ~~by them]~~ and shall set forth:

- 19 (1) the name of the corporation;
- 20 (2) the date of issuance of its certificate  
21 of incorporation;
- 22 (3) that none of its shares has been issued;
- 23 (4) that the corporation has not commenced  
24 business;
- 25 (5) that the amount, if any, actually paid  
in on subscriptions for its shares, less any part thereof  
disbursed for necessary expenses, has been returned to those



underscored material = new  
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1 entitled thereto;

2 (6) that no debts of the corporation remain  
3 unpaid; and

4 (7) that a majority of the incorporators  
5 elect that the corporation be dissolved;

6 B. ~~[duplicate originals]~~ the original of the  
7 articles of dissolution together with a copy, which may be  
8 either signed, photocopied or conformed, shall be delivered  
9 to the commission. If the commission finds that the articles  
10 of dissolution conform to law and that the corporation has  
11 complied with the Tax Administration Act and has paid all  
12 contributions required by the Unemployment Compensation Law,  
13 it shall, when all fees and franchise taxes have been paid:

14 (1) endorse on ~~[each of the duplicate~~  
15 ~~originals]~~ the original and copy the word "filed" and the  
16 month, day and year of the filing;

17 (2) file ~~[one of the duplicate originals]~~  
18 the original in its office; and

19 (3) issue a certificate of dissolution to  
20 which it shall affix the ~~[other duplicate original]~~ file-  
21 stamped copy; and

22 C. the certificate of dissolution, together with  
23 the ~~[duplicate original]~~ file-stamped copy of the articles of  
24 dissolution affixed thereto by the commission, shall be  
25 returned to the incorporators or their representative. Upon  
the issuance of the certificate of dissolution by the  
commission, the existence of the corporation shall cease."

underscoring material = new  
~~[bracketed material] = delete~~

1           Section 14. Section 53-16-2 NMSA 1978 (being Laws 1967,  
2 Chapter 81, Section 80) is amended to read:

3           "53-16-2. VOLUNTARY DISSOLUTION BY CONSENT OF  
4 SHAREHOLDERS.--A corporation may be voluntarily dissolved by  
5 the written consent of all of its shareholders. Upon the  
6 execution of such written consent, a statement of intent to  
7 dissolve shall be executed [~~in duplicate~~] by the corporation  
8 by [~~its president or a vice president and by its secretary or~~  
9 ~~an assistant secretary and verified by one of the officers~~  
10 ~~signing the statement~~] an authorized officer, which statement  
11 shall set forth:

- 12                   A. the name of the corporation;
- 13                   B. the names and respective addresses of its  
14 officers;
- 15                   C. the names and respective addresses of its  
16 directors;
- 17                   D. a copy of the written consent signed by all  
18 shareholders of the corporation; and
- 19                   E. a statement that [~~such~~] the written consent has  
20 been signed by all shareholders of the corporation or signed  
21 in their names by their attorneys in fact thereunto duly  
22 authorized."

23           Section 15. Section 53-16-3 NMSA 1978 (being Laws 1967,  
24 Chapter 81, Section 81, as amended) is amended to read:

25           "53-16-3. VOLUNTARY DISSOLUTION BY ACT OF CORPORATION.-  
-A corporation may be dissolved by the act of the  
corporation, when authorized in the following manner:

underscoring material = new  
~~[bracketed material] = delete~~

1           A. the board of directors shall adopt a resolution  
2 recommending that the corporation be dissolved and directing  
3 that the question of dissolution be submitted to a vote at a  
4 meeting of shareholders, which may be either an annual or a  
5 special meeting;

6           B. written notice shall be given to each  
7 shareholder of record entitled to vote at the meeting within  
8 the time and in the manner provided in the Business  
9 Corporation Act for the giving of notice of meetings of  
10 shareholders and, whether the meeting is an annual or special  
11 meeting, shall state that the purpose, or one of the  
12 purposes, of the meeting is to consider the advisability of  
13 dissolving the corporation;

14           C. at the meeting, a vote of shareholders entitled  
15 to vote shall be taken on a resolution to dissolve the  
16 corporation. The resolution shall be adopted upon receiving  
17 the affirmative vote of the holders of a majority of the  
18 shares of the corporation entitled to vote thereon, unless  
19 any class of shares is entitled to vote thereon as a class,  
20 in which event the resolution shall be adopted upon receiving  
21 the affirmative vote of the holders of a majority of the  
22 shares of each class of shares entitled to vote thereon as a  
23 class and of the total shares entitled to vote thereon; and

24           D. upon the adoption of the resolution, a  
25 statement of intent to dissolve shall be executed [~~in~~  
~~duplicate~~] by the corporation by [~~its president or a vice~~  
~~president and by its secretary or an assistant secretary and~~

underscoring material = new  
~~[bracketed material] = delete~~

1 ~~verified by one of the officers signing the statement]~~ an  
2 authorized officer, which statement shall set forth:

- 3 (1) the name of the corporation;
- 4 (2) the names and respective addresses of  
5 its officers;
- 6 (3) the names and respective addresses of  
7 its directors;
- 8 (4) a copy of the resolution adopted by the  
9 shareholders authorizing the dissolution of the corporation;
- 10 (5) the number of shares outstanding and, if  
11 the shares of any class are entitled to vote as a class, the  
12 designation and number of outstanding shares of each such  
13 class; and
- 14 (6) the number of shares voted for and  
15 against the resolution, respectively, and, if the shares of  
16 any class are entitled to vote as a class, the number of  
17 shares of each such class for and against the resolution,  
18 respectively."

19 Section 16. Section 53-16-7 NMSA 1978 (being Laws 1967,  
20 Chapter 81, Section 85) is amended to read:

21 "53-16-7. REVOCATION OF VOLUNTARY DISSOLUTION  
22 PROCEEDINGS BY CONSENT OF SHAREHOLDERS.--By the written  
23 consent of all of its shareholders, a corporation may, at any  
24 time prior to the issuance of a certificate of dissolution by  
25 the commission, revoke voluntary dissolution proceedings  
theretofore taken, in the following manner. Upon the  
execution of such written consent, a statement of revocation

underscored material = new  
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1 of voluntary dissolution proceedings shall be executed [~~in~~  
2 ~~duplicate~~] by the corporation by [~~its president or a vice~~  
3 ~~president and by its secretary or an assistant secretary and~~  
4 ~~verified by one of the officers signing the statement~~] an  
5 authorized officer, which statement shall set forth:

- 6 A. the name of the corporation;
- 7 B. the names and respective addresses of its  
8 officers;
- 9 C. the names and respective addresses of its  
10 directors;
- 11 D. a copy of the written consent signed by all  
12 shareholders of the corporation revoking the voluntary  
13 dissolution proceedings; and
- 14 E. that the written consent has been signed by all  
15 shareholders of the corporation or signed in their names by  
16 their attorneys thereunto duly authorized."

17 Section 17. Section 53-16-8 NMSA 1978 (being Laws 1967,  
18 Chapter 81, Section 86, as amended) is amended to read:

19 "53-16-8. REVOCATION OF VOLUNTARY DISSOLUTION  
20 PROCEEDINGS BY ACT OF CORPORATION.--By the act of the  
21 corporation, a corporation may, at any time prior to the  
22 issuance of a certificate of dissolution by the commission,  
23 revoke voluntary dissolution proceedings theretofore taken,  
24 in the following manner:

- 25 A. the board of directors shall adopt a resolution  
recommending that the voluntary dissolution proceedings be  
revoked and directing that the question of revocation be

underscored material = new  
~~[bracketed material] = delete~~

1 submitted to a vote at a special meeting of shareholders;

2 B. written notice stating that the purpose or one  
3 of the purposes of the meeting is to consider the  
4 advisability of revoking the voluntary dissolution  
5 proceedings shall be given to each shareholder of record  
6 entitled to vote at the meeting within the time and in the  
7 manner provided in the Business Corporation Act for the  
8 giving of notice of special meetings of shareholders;

9 C. at the meeting, a vote of the shareholders  
10 entitled to vote shall be taken on a resolution to revoke the  
11 voluntary dissolution proceedings, which shall require for  
12 its adoption the affirmative vote of the holders of a  
13 majority of the shares entitled to vote thereon; and

14 D. upon the adoption of the resolution, a  
15 statement of revocation of voluntary dissolution proceedings  
16 shall be executed [~~in duplicate~~] by the corporation by [~~its~~  
17 ~~president or a vice president and by its secretary or an~~  
18 ~~assistant secretary and verified by one of the officers~~  
19 ~~signing the statement~~] an authorized officer, which statement  
20 shall set forth:

21 (1) the name of the corporation;

22 (2) the names and respective addresses of  
23 its officers;

24 (3) the names and respective addresses of  
25 its directors;

(4) a copy of the resolution adopted by the  
shareholders revoking the voluntary dissolution proceedings;

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1 (5) the number of shares outstanding; and  
2 (6) the number of shares voted for and  
3 against the resolution, respectively."

4 Section 18. Section 53-16-11 NMSA 1978 (being Laws  
5 1967, Chapter 81, Section 89) is amended to read:

6 "53-16-11. ARTICLES OF DISSOLUTION.--If voluntary  
7 dissolution proceedings have not been revoked, then, when all  
8 debts, liabilities and obligations of the corporation have  
9 been paid and discharged or adequate provision has been made  
10 therefor and all of the remaining property and assets of the  
11 corporation have been distributed to its shareholders,  
12 articles of dissolution shall be executed [~~in duplicate~~] by  
13 the corporation by [~~its president or a vice president and by~~  
14 ~~its secretary or an assistant secretary and verified by one~~  
15 ~~of the officers signing the statement~~] an authorized officer,  
16 which statement shall set forth:

17 A. the name of the corporation;

18 B. that the commission has theretofore filed a  
19 statement of intent to dissolve the corporation and the date  
20 on which the statement was filed;

21 C. that all debts, obligations and liabilities of  
22 the corporation have been paid and discharged or that  
23 adequate provision has been made therefor;

24 D. that all the remaining property and assets of  
25 the corporation have been distributed among its shareholders  
in accordance with their respective rights and interests; and

E. that there are no suits pending against the

underscoring material = new  
~~[bracketed material] = delete~~

1 corporation in any court or that adequate provision has been  
2 made for the satisfaction of any ~~[judgement]~~ judgment, order  
3 or decree ~~[which]~~ that may be entered against it in any  
4 pending suit."

5 Section 19. Section 53-16-12 NMSA 1978 (being Laws  
6 1967, Chapter 81, Section 90) is amended to read:

7 "53-16-12. FILING OF ARTICLES OF DISSOLUTION.--

8 A. ~~[Duplicate originals]~~ An original of articles  
9 of dissolution together with a copy, which may be either  
10 signed, photocopied or conformed, shall be delivered to the  
11 commission. If the commission finds that the articles of  
12 dissolution conform to law and that the corporation has  
13 complied with the Tax Administration Act and has paid all  
14 contributions required by the Unemployment Compensation Law,  
15 it shall, when all fees and franchise taxes have been paid:

16 (1) endorse on ~~[each of]~~ the ~~[duplicate~~  
17 ~~originals]~~ original and copy the word "filed" and the month,  
18 day and year of the filing;

19 (2) file ~~[one of]~~ the ~~[duplicate originals]~~  
20 original and copy in its office; and

21 (3) issue a certificate of dissolution to  
22 which it shall affix the ~~[other duplicate original]~~ file-  
23 stamped copy.

24 B. The certificate of dissolution, together with  
25 the ~~[duplicate original]~~ file-stamped copy of the articles of  
dissolution affixed thereto by the commission, shall be  
returned to the representative of the dissolved corporation.



underscoring material = new  
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1 Upon the issuance of the certificate of dissolution, the  
2 existence of the corporation shall cease, except for the  
3 purpose of suits, other proceedings and appropriate corporate  
4 action by shareholders, directors and officers as provided in  
5 the Business Corporation Act."

6 Section 20. Section 53-17-5 NMSA 1978 (being Laws 1967,  
7 Chapter 81, Section 107, as amended) is amended to read:

8 "53-17-5. APPLICATION FOR CERTIFICATE OF AUTHORITY.--

9 A. A foreign corporation, in order to procure a  
10 certificate of authority to transact business in this state,  
11 shall make application [~~therefor~~] to the commission, which  
12 application shall set forth:

13 (1) the name of the corporation and the  
14 state or country under the laws of which it is incorporated;

15 (2) if the name of the corporation does not  
16 contain the word "corporation", "company", "incorporated" or  
17 "limited" or does not contain an abbreviation of one of these  
18 words, the name of the corporation with the word or  
19 abbreviation which it elects to add thereto for use in this  
20 state;

21 (3) the date of incorporation and the period  
22 of duration of the corporation;

23 (4) the address of the [~~principal~~]  
24 registered office of the corporation in the state or country  
25 under the laws of which it is incorporated and the address of  
the principal office of the corporation, if different;

(5) the address of the proposed registered

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1 office of the corporation in this state and the name of its  
2 proposed registered agent in this state at such address;

3 (6) the purpose of the corporation [~~which~~]  
4 that it proposes to pursue in the transaction of business in  
5 this state;

6 (7) the names and respective addresses of  
7 the directors and officers of the corporation who have  
8 consented to serve;

9 (8) a statement of the aggregate number of  
10 shares [~~which~~] that the corporation has authority to issue,  
11 itemized by classes and by series, if any, within a class;

12 (9) a statement of the aggregate number of  
13 issued shares, itemized by class and by series, if any,  
14 within each class;

15 (10) an estimate expressed in dollars of:

16 (a) the gross amount of business  
17 [~~which~~] that will be transacted by it during its current  
18 fiscal year at or from places of business located in the  
19 state;

20 (b) the gross amount of business  
21 [~~which~~] that will be transacted by it during [~~such~~] its  
22 current fiscal year, wherever transacted;

23 (c) the value of all property to be  
24 owned by it and located in the state during [~~such~~] its  
25 current fiscal year; and

(d) the value of all property to be  
owned by it during [~~such~~] its current fiscal year, wherever

underscoring material = new  
~~[bracketed material] = delete~~

1 located; and

2 (11) additional information necessary or  
3 appropriate in order to enable the commission to determine  
4 whether the corporation is entitled to a certificate of  
5 authority to transact business in this state and to determine  
6 and assess the fees and franchise taxes payable.

7 B. The application shall be made on forms  
8 prescribed by the commission and shall be executed [~~in~~  
9 ~~duplicate~~] by the corporation by [~~its president or vice~~  
10 ~~president and by its secretary or an assistant secretary and~~  
11 ~~verified by one of the officers signing the application~~] an  
12 authorized officer."

13 Section 21. Section 53-17-6 NMSA 1978 (being Laws 1967,  
14 Chapter 81, Section 108, as amended) is amended to read:

15 "53-17-6. FILING OF APPLICATION FOR CERTIFICATE OF  
16 AUTHORITY.--

17 A. [~~Duplicate originals~~] An original of the  
18 application of the corporation for a certificate of authority  
19 together with a copy, which may be either signed, photocopied  
20 or conformed; a certificate of good standing and compliance  
21 issued by the appropriate official of the state or country  
22 under the laws of which the corporation is incorporated; and  
23 [~~an affidavit~~] a statement executed by the designated  
24 registered agent [~~in which he acknowledges~~] acknowledging his  
25 acceptance of the appointment by the filing corporation as  
its registered agent, if the agent is an individual, or [~~an~~  
~~affidavit~~] a statement executed by [~~the president or vice~~

underscoring material = new  
~~[bracketed material] = delete~~

1 ~~president]~~ an authorized officer of a corporation [~~which~~  
2 that is the designated registered agent in which the officer  
3 acknowledges the corporation's acceptance of the appointment  
4 [~~by the filing corporation~~] as its registered agent, if the  
5 agent is a corporation, shall be delivered to the commission.

6 B. If the commission finds that the application  
7 and the affidavit conform to law, it shall, when all fees  
8 have been paid:

9 (1) endorse on [~~each of~~] the [~~documents~~]  
10 original and copy the word "filed" and the month, day and  
11 year of the filing;

12 (2) file in its office [~~one of~~] the  
13 [~~duplicate originals of the~~] original application, the  
14 [~~affidavit~~] statement and the copy of the articles of  
15 incorporation and amendments thereto; and

16 (3) issue a certificate of authority to  
17 transact business in this state to which it shall affix the  
18 [~~other duplicate original application~~] file-stamped copy of  
19 the application for a certificate of authority.

20 C. The certificate of authority, together with the  
21 [~~duplicate original~~] file-stamped copy of the application  
22 affixed thereto by the commission, shall be returned to the  
23 corporation or its representative."

24 Section 22. Section 53-17-10 NMSA 1978 (being Laws  
25 1967, Chapter 81, Section 111, as amended) is amended to  
read:

"53-17-10. CHANGE OF REGISTERED OFFICE OR REGISTERED  
AGENT OF FOREIGN CORPORATION.--

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1           A. A foreign corporation authorized to transact  
2 business in this state may change its registered office or  
3 change its registered agent, or both, upon filing in the  
4 office of the commission a statement setting forth:

5                   (1) the name of the corporation;

6                   (2) the address of its then-registered  
7 office;

8                   (3) if the address of its registered office  
9 is changed, the address to which the registered office is to  
10 be changed;

11                   (4) the name of its then-registered agent;

12                   (5) if its registered agent is changed:

13                           (a) the name of its successor  
14 registered agent; and

15                           (b) ~~[an affidavit]~~ a statement executed  
16 by the successor registered agent ~~[in which he acknowledges]~~  
17 acknowledging his acceptance of the appointment by the filing  
18 corporation as its registered agent, if the agent is an  
19 individual, or ~~[an affidavit]~~ a statement executed by ~~[the~~  
20 ~~president or vice president]~~ an authorized officer of a  
21 corporation ~~[which]~~ that is the successor registered agent in  
22 which the officer acknowledges the corporation's acceptance  
23 of the appointment by the filing corporation as its  
24 registered agent, if the agent is a corporation; and

25                   (6) that the address of its registered  
office and the address of the business office of its  
registered agent, as changed, will be identical.

B. The statement shall be executed by the

underscoring material = new  
~~[bracketed material] = delete~~

1 corporation by ~~[its president or a vice president and~~  
2 ~~verified by him]~~ an authorized officer and delivered to the  
3 commission. If the commission finds that the statement  
4 conforms to the provisions of the Business Corporation Act,  
5 it shall file the statement in its office, and upon the  
6 filing, the change of address of the registered office or the  
7 appointment of a new registered agent, or both, as the case  
8 may be, shall become effective.

9 C. Any registered agent of a foreign corporation  
10 may resign as agent upon filing a written notice thereof  
11 ~~[executed in duplicate]~~ with the commission, which shall  
12 forthwith mail a copy thereof to the corporation at its  
13 principal office in the state or country under the laws of  
14 which it is incorporated. The appointment of the agent shall  
15 terminate upon the expiration of thirty days after receipt of  
16 the notice by the commission.

17 D. If a registered agent changes his ~~[or its]~~  
18 business address to another place within the same county, he  
19 ~~[or it]~~ may change the address and the address of the  
20 registered office of any corporations of which he ~~[or it]~~ is  
21 registered agent by filing a statement as required above,  
22 except that it need be signed only by the registered agent  
23 and need not be responsive to Paragraph (5) of Subsection A  
24 of this section and must recite that a copy of the statement  
25 has been mailed to each corporation."

Section 23. Section 53-17-15 NMSA 1978 (being Laws  
1967, Chapter 81, Section 116, as amended) is amended to  
read:

1 "53-17-15. WITHDRAWAL OF FOREIGN CORPORATION.--

2 A. A foreign corporation authorized to transact  
3 business in this state may withdraw from this state upon  
4 procuring from the commission a certificate of withdrawal.  
5 In order to procure the certificate of withdrawal, the  
6 foreign corporation shall deliver to the commission an  
7 application for withdrawal, which shall set forth:

8 (1) the name of the corporation and the  
9 state or country under the laws of which it is incorporated;

10 (2) that the corporation is not transacting  
11 business in this state;

12 (3) that the corporation surrenders its  
13 authority to transact business in this state;

14 (4) that the corporation revokes the  
15 authority of its registered agent in this state to accept  
16 service of process and consents that service of process in  
17 any action, suit or proceeding based upon any cause of action  
18 arising in this state during the time the corporation was  
19 authorized to transact business in this state may thereafter  
20 be made on the corporation by service thereof on the  
21 secretary of state;

22 (5) an address to which the secretary of  
23 state may mail a copy of any process against the corporation  
24 that may be served on it;

25 (6) a statement of the aggregate number of  
shares ~~[which]~~ that the corporation has authority to issue,  
itemized by class and by series, if any, within each class,  
as of the date of the application;

underscored material = new  
[bracketed material] = delete

1 (7) a statement of the aggregate number of  
2 issued shares, itemized by class and by series, if any,  
3 within each class, as of the date of the application; and

4 (8) additional information as necessary or  
5 appropriate in order to enable the commission to determine  
6 and assess any unpaid fees or franchise taxes payable by the  
7 foreign corporation.

8 B. The application for withdrawal shall be made on  
9 forms prescribed by the commission and shall be executed by  
10 the corporation by [~~its president or a vice president and by~~  
11 ~~its secretary or an assistant secretary and verified by one~~  
12 ~~of the officers signing the application~~] an authorized  
13 officer or, if the corporation is in the hands of a receiver  
14 or trustee, shall be executed on behalf of the corporation by  
15 the receiver or trustee [~~and verified by him~~]."

16 Section 24. Section 53-17-16 NMSA 1978 (being Laws  
17 1967, Chapter 81, Section 117) is amended to read:

18 "53-17-16. FILING OF APPLICATION FOR WITHDRAWAL.--

19 A. [~~Duplicate originals~~] An original of an  
20 application for withdrawal together with a copy, which may be  
21 either signed, photocopied or conformed, shall be delivered  
22 to the commission. If the commission finds that the  
23 application conforms to the provisions of the Business  
24 Corporation Act and that the corporation has complied with  
25 the Tax Administration Act and has paid all contributions  
required by the Unemployment Compensation Law, it shall, when  
all fees and franchise taxes have been paid:

(1) endorse on [~~each of the duplicate~~



underscoring material = new  
~~[bracketed material] = delete~~

1 ~~originals]~~ the original and copy the word "filed" and the  
2 month, day and year of the filing;

3 (2) file [~~one of the duplicate originals]~~  
4 the original in its office; and

5 (3) issue a certificate of withdrawal to  
6 which it shall affix the [~~other duplicate original]~~ file-  
7 stamped copy.

8 B. The certificate of withdrawal, together with  
9 the [~~duplicate original]~~ file-stamped copy of the application  
10 for withdrawal affixed thereto by the commission, shall be  
11 returned to the corporation or its representative. Upon the  
12 issuance of the certificate of withdrawal, the authority of  
13 the corporation to transact business in this state shall  
14 cease."