

By: Perry

S.B. No. 1541

A BILL TO BE ENTITLED

AN ACT

relating to certain reporting requirements for taxable entities.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 153.301, Business Organizations Code, is amended to read as follows:

Sec. 153.301. PERIODIC REPORT. The secretary of state may require a domestic limited partnership or a foreign limited partnership registered to transact business in this state that is not required to file a public information report with the comptroller under Section 171.203, Tax Code, to file a report not more than once every four years as required by this subchapter.

SECTION 2. Section 302.012(a), Business Organizations Code, is amended to read as follows:

(a) In June of each year, a professional association that is not required to file a public information report with the comptroller under Section 171.203, Tax Code, shall file with the secretary of state a statement that:

(1) lists:

(A) the name and address of each member of the association; and

(B) the name of each officer and governing person of the association; and

(2) states that each member of the association is licensed to provide the same type of professional service provided

1 by the association.

2 SECTION 3. Sections 171.203(a), (b), (d), and (e), Tax
3 Code, are amended to read as follows:

4 (a) A corporation, ~~[or]~~ limited liability company, limited
5 partnership, or professional association on which the franchise tax
6 is imposed, regardless of whether the entity ~~[corporation or~~
7 ~~limited liability company]~~ is required to pay any tax, shall file a
8 report with the comptroller containing:

9 (1) the name of each corporation, ~~[or]~~ limited
10 liability company, limited partnership, or professional
11 association in which the corporation, ~~[or]~~ limited liability
12 company, limited partnership, or professional association filing
13 the report owns a 10 percent or greater interest and the percentage
14 owned by the entity ~~[corporation or limited liability company];~~

15 (2) the name of each corporation, ~~[or]~~ limited
16 liability company, limited partnership, or professional
17 association that owns a 10 percent or greater interest in the
18 corporation, ~~[or]~~ limited liability company, limited partnership,
19 or professional association filing the report;

20 (3) the name, title, and mailing address of each
21 person who is:

22 (A) an officer or director of the corporation,
23 ~~[or]~~ limited liability company, or professional association on the
24 date the report is filed and the expiration date of each person's
25 term as an officer or director, if any; and

26 (B) a general partner of the limited partnership
27 on the date the report is filed;

1 (4) the name and address of the agent of the
2 corporation, ~~[or]~~ limited liability company, limited partnership,
3 or professional association designated under Section 171.354; and

4 (5) the address of the corporation's, ~~[or]~~ limited
5 liability company's, limited partnership's, or professional
6 association's principal office and principal place of business.

7 (b) The corporation, ~~[or]~~ limited liability company,
8 limited partnership, or professional association shall file the
9 report once a year on a form prescribed by the comptroller.

10 (d) The corporation, ~~[or]~~ limited liability company,
11 limited partnership, or professional association shall send a copy
12 of the report to each person named in the report under Subsection
13 (a)(3) who is not currently employed by the corporation, ~~[or]~~
14 limited liability company, limited partnership, or professional
15 association or a related entity [~~corporation or limited liability~~
16 ~~company~~] listed in Subsection (a)(1) or (2). An officer or director
17 of the corporation, ~~[or]~~ limited liability company, or professional
18 association, a general partner of the limited partnership, or
19 another authorized person must sign the report under a
20 certification that:

21 (1) all information contained in the report is true
22 and correct to the best of the person's knowledge; and

23 (2) a copy of the report has been mailed to each person
24 identified in this subsection on the date the return is filed.

25 (e) If a person's name is included in a report under
26 Subsection (a)(3) and the person is not an officer or director of
27 the corporation, ~~[or]~~ limited liability company, or professional

1 association, or a general partner of the limited partnership, as
2 applicable, on the date the report is filed, the person may file
3 with the comptroller a sworn statement disclaiming the person's
4 status as shown on the report. The comptroller shall maintain a
5 record of statements filed under this subsection and shall make
6 that information available on request using the same procedures the
7 comptroller uses for other requests for public information.

8 SECTION 4. (a) Section 153.301, Business Organizations
9 Code, as amended by this Act, applies only to a report filed on or
10 after the effective date of this Act. A report filed before the
11 effective date of this Act is governed by the law in effect on the
12 date the report was filed, and the former law is continued in effect
13 for that purpose.

14 (b) Section 302.012(a), Business Organizations Code, as
15 amended by this Act, applies only to an annual statement filed on or
16 after the effective date of this Act. An annual statement filed
17 before the effective date of this Act is governed by the law in
18 effect on the date the statement was filed, and the former law is
19 continued in effect for that purpose.

20 SECTION 5. This Act takes effect September 1, 2015.