

Adopted	Rejected
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# COMMITTEE REPORT

<b>YES:</b>	<b>14</b>
<b>NO:</b>	<b>0</b>

**MR. SPEAKER:**

*Your Committee on Financial Institutions, to which was referred House Bill 1187, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1           Page 2, between lines 3 and 4, begin a new paragraph and insert:
- 2           "SECTION 3. IC 28-1-22-10, AS AMENDED BY P.L.171-1996,
- 3           SECTION 15, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 4           JULY 1, 1998]: Sec. 10. If a foreign corporation transacts business in
- 5           this state before it has ~~recorded its certificate of admission;~~ **received**
- 6           **the approval of the department,** the officers and directors of the
- 7           corporation shall be severally liable for the liabilities of the corporation
- 8           that result from the corporation's transaction of business in Indiana.
- 9           ~~The certificate of admission shall then be subject to revocation by the~~
- 10          ~~department.~~
- 11          SECTION 4. IC 28-1-22-19, AS AMENDED BY P.L.171-1996,
- 12          SECTION 22, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 13          JULY 1, 1998]: Sec. 19. A foreign corporation that has been issued an
- 14          amended certificate of admission by the secretary of state shall have

1 authority to transact in this state the business set forth in ~~such~~  
 2 ~~certificate after the corporation records the certificate. under section 20~~  
 3 ~~of this chapter.~~

4 SECTION 5. IC 28-1-22-20, AS AMENDED BY P.L.171-1996,  
 5 SECTION 23, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 6 JULY 1, 1998]: Sec. 20. ~~Within ten (10) days after the secretary of~~  
 7 ~~state issues an amended certificate of admission to a foreign~~  
 8 ~~corporation, the corporation shall file the duplicate amended certificate~~  
 9 ~~of admission with the county recorder of the county in which the~~  
 10 ~~principal office of the corporation in Indiana is located. If a foreign~~  
 11 ~~corporation transacts business in this state authorized by such amended~~  
 12 ~~certificate before it has recorded its amended certificate of admission,~~  
 13 **changes the nature of the business it transacts in Indiana before the**  
 14 **business receives the department's approval,** the officers and  
 15 directors of such corporation shall be severally liable for the liabilities  
 16 of the corporation that result from the corporation's transaction in  
 17 Indiana of ~~that~~ business authorized by the amended certificate. The  
 18 certificate of admission shall then be subject to revocation by the  
 19 department. **in Indiana."**

20 Page 4, line 22, delete "bank:" and insert " **bank existed before**  
 21 **July 1, 1998."**

22 Page 4, delete lines 23 through 25.

23 Page 5, between lines 5 and 6, begin a new paragraph and insert:

24 **"(b) Except for records that must be permanently retained, a**  
 25 **company may dispose of a record that has been retained for the**  
 26 **period required and in the manner required by the records**  
 27 **retention policy. A company is not under a duty to produce the**  
 28 **record in an action or proceeding after the disposal of the record."**

29 Page 5, line 6, strike "(b)" and insert "(c)".

30 Page 19, after line 10, begin a new paragraph and insert:

31 **"SECTION 22. [EFFECTIVE JULY 1, 1998] 750 IAC 2-9 and**  
 32 **750 IAC 5-2-1 are void. The publisher of the Indiana**

1       **Administrative Code and Indiana Register shall remove these rules**  
2       **from the Indiana Administrative Code."**

3             Renumber all SECTIONS consecutively.  
              (Reference is to HB 1187 as introduced.)

**and when so amended that said bill do pass.**

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Representative Mahern