

ACT 93

H.B. NO. 228

A Bill for an Act Relating to Foreign Corporations.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 418-1, Hawaii Revised Statutes, is amended to read:

"Sec. 418-1 Declaration. Every corporation organized under the laws of any other jurisdiction which undertakes to do or transact business in this State shall file in the office of the director of regulatory agencies:

- (1) A declaration sworn to on oath by two authorized officers of the corporation stating:
 - (A) The name of the corporation;
 - (B) The state wherein it was incorporated;
 - (C) The address of its principal office;
 - (D) The address of its proposed branch office or offices in the State;
 - (E) The names and addresses of its officers and directors;
 - (F) The amount of its paid up capital stock;
 - (G) The total value of the property owned and used by it in its business;
 - (H) The nature and total value of the property to be acquired by it for use in the State within the following 12 months;
 - (I) The total dollar amount of business transacted by it during its preceding fiscal year;
 - (J) The nature of the business to be transacted in the State;
 - (K) The name and business address of the person residing within the State upon whom legal notice and process from the courts of the State, or notices from officials of the State, may be served.
- (2) A copy of the articles of incorporation as amended to the date of the declaration, certified to by the proper officer of the state where the corporation was organized need not be filed except upon request by the director of regulatory agencies.
- (3) A certificate setting forth that such corporation is in good standing under the laws of the jurisdiction of its incorporation executed by the official of such jurisdiction who has custody of the records pertaining to corporations and dated not earlier than 30 days prior to the filing of the declaration. If such certificate is in a foreign language, a translation thereof under oath of the translator shall be attached thereto."

SECTION 2. Section 418-2, Hawaii Revised Statutes, is amended to read:

"Sec. 418-2 Same; by nonprofit corporation. Any corporation organized without capital stock under the laws of any other jurisdiction for any lawful purpose except the carrying on of a business, trade, avocation or profession for profit which undertakes to do or transact business in this State shall file in the office of director of regulatory agencies:

- (1) A declaration sworn to on oath by two authorized officers of the corporation stating:
 - (A) The name of the corporation;
 - (B) The state wherein it was incorporated;

- (C) The address of its principal office;
 - (D) The address of its proposed branch office or offices in the State;
 - (E) The name and addresses of its officers and directors, if any;
 - (F) The nature of the business to be transacted in the State;
 - (G) The name and business address of the person residing within the State upon whom legal notice and process from the courts of the State, or notices from officials of the State, may be served.
 - (H) That the corporation is not organized for profit and that it will not issue any stock, and no part of its assets, income, or earning shall be distributed to its members, directors, or officers, except for services actually rendered to the corporation.
- (2) A copy of the articles of incorporation as amended to the date of the declaration, certified to by the proper officer of the state wherein the corporation was organized need not be filed except upon request by the director of regulatory agencies.
 - (3) A certificate setting forth that such corporation is in good standing under the laws of the jurisdiction of its incorporation executed by the official of such jurisdiction who has custody of the records pertaining to corporations and dated not earlier than 30 days prior to the filing of the declaration. If such certificate is in a foreign language, a translation thereof under oath of the translator shall be attached thereto."

SECTION 3. Section 418-5, Hawaii Revised Statutes, is amended to read:

"Sec. 418-5 Additional requirements in case of amendment of charter, merger or consolidation. Every foreign corporation qualified to do business in this State which shall amend its charter so as to change its corporate name or effect a reduction of its capital or shall be a party to a merger or consolidation shall, within 30 days after the time the amendment or merger or consolidation becomes effective, file with the director of regulatory agencies a certificate by the official who has custody of the records pertaining to corporations in the jurisdiction in which the corporation shall have been incorporated, certifying as to the change of name, reduction in capital, merger or consolidation. If such certificate is in a foreign language, a translation thereof under oath of the translator shall be attached thereto. A copy of the amendment or a copy of the articles of merger or consolidation, duly certified by the proper officer of the jurisdiction in which the corporation shall have been incorporated, shall be filed with the director of regulatory agencies if the director so requests."

SECTION 4. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.*

SECTION 5. This Act shall take effect upon its approval.

(Approved May 12, 1977.)

*Edited accordingly.