

By: Senator(s) Hopson

To: Business and Financial  
Institutions

SENATE BILL NO. 2408

1 AN ACT TO AMEND SECTION 79-1-1, MISSISSIPPI CODE OF 1972, TO  
2 PROVIDE FOR THE STATUTORY AUTOMATIC EXTENSION OF CORPORATE CHARTER  
3 FOR CERTAIN CORPORATIONS UNDER CERTAIN CIRCUMSTANCES; AND FOR  
4 RELATED PURPOSES.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

6 **SECTION 1.** Section 79-1-1, Mississippi Code of 1972, is  
7 amended as follows:

8 79-1-1. (1) (a) If a business corporation was created (i)  
9 for a limited period of existence, and (ii) before April 18, 1988,  
10 the life of the business corporation shall be perpetual if the  
11 business corporation continues to do business for thirty (30) days  
12 after the effective date of this act.

13 (b) If a nonprofit corporation was created (i) for a  
14 limited period of existence, and (ii) before January 1, 1988, the  
15 life of the nonprofit corporation shall be perpetual if the  
16 nonprofit corporation continues to do business for thirty (30)  
17 days after the effective date of this act.

18 (2) If \* \* \* a business or nonprofit corporation \* \* \* (a)  
19 has a limited period of existence that expired before the  
20 effective date of this act, and (b) the business or nonprofit  
21 corporation \* \* \* continues to do business for thirty (30) days  
22 after the effective date of this act, \* \* \* the \* \* \* life of that  
23 corporation \* \* \* shall be perpetual. The corporation's charter  
24 and articles of incorporation shall be deemed to have been  
25 automatically amended before the end of the limited period of  
26 existence to state that the corporation's life shall be perpetual.  
27 No further action on the part of the corporation is necessary to  
28 execute the provisions of this subsection. \* \* \*



29 \* \* \*

30 (3) Any corporation may, after the effective date of this  
31 act, amend its articles of incorporation to provide for a limited  
32 period of existence.

33 **SECTION 2.** This act shall take effect and be in force from  
34 and after its passage.

