



**House State Government Reported Substitute for
HB230**

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A BILL
TO BE ENTITLED
AN ACT

Relating to corporations; to amend Section 10A-1-7.12, Section 10A-2A-1.40, as last amended by Act 2023-503, 2023 Regular Session, and Sections 10A-2A-1.41 and 10A-2A-16.01, Code of Alabama 1975, and repeal Section 10A-2A-16.11, Code of Alabama 1975, to remove the requirement that corporations file an annual report with the Secretary of State and remove any reference to an annual report.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 10A-1-7.12, Section 10A-2A-1.40, as last amended by Act 2023-503, 2023 Regular Session, and Sections 10A-2A-1.41 and 10A-2A-16.01, Code of Alabama 1975, are amended to read as follows:

"§10A-1-7.12

The Secretary of State may commence a proceeding under Section 10A-1-7.13 to revoke the registration of a foreign entity authorized to transact business in this state if:

~~(1) the foreign entity does not deliver its annual report, if required by law, to the Secretary of State within 180 days after it is due;~~

~~(2)~~ (1) the foreign entity does not pay within 180 days



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29 after they are due any applicable privilege or corporation
30 share tax, qualification fee or admission tax, or interest or
31 penalties imposed by this title or other law;

32 ~~(3)~~ (2) the foreign entity is without a registered agent
33 or registered office in this state for 60 days or more;

34 ~~(4)~~ (3) the foreign entity does not file a statement of
35 change of registered agent or registered office with the
36 Secretary of State under Section 10A-1-5.32 within 60 days of
37 the change or its registered agent does not file a change of
38 name or change of address of the registered office with the
39 Secretary of State under Section 10A-1-5.33 within 60 days of
40 the change;

41 ~~(5)~~ (4) an organizer, governing person, or agent of the
42 foreign entity signed a document he or she knew was false in
43 any material respect with intent that the document be
44 delivered to the Secretary of State for filing; or

45 ~~(6)~~ (5) the Secretary of State receives a duly
46 authenticated certificate from the Secretary of State or other
47 official having custody of entity records in the state or
48 country under whose laws the foreign entity is formed or is
49 governed stating that the foreign entity has been terminated."

50 "§10A-2A-1.40

51 As used in this chapter, unless otherwise specified or
52 unless the context otherwise requires, the following terms
53 have the following meanings:

54 (1) AUTHORIZED STOCK means the stock of all classes and
55 series a corporation or foreign corporation is authorized to
56 issue.



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57 (2) BENEFICIAL STOCKHOLDER means a person who owns the
58 beneficial interest in stock, which is either a record
59 stockholder or a person on whose behalf shares of stock are
60 registered in the name of an intermediary or nominee.

61 (3) CERTIFICATE OF INCORPORATION means the certificate
62 of incorporation described in Section 10A-2A-2.02, all
63 amendments to the certificate of incorporation, and any other
64 documents permitted or required to be delivered for filing by
65 a corporation with the Secretary of State under this chapter
66 or Chapter 1 that modify, amend, supplement, restate, or
67 replace the certificate of incorporation. After an amendment
68 of the certificate of incorporation or any other document
69 filed under this chapter or Chapter 1 that restates the
70 certificate of incorporation in its entirety, the certificate
71 of incorporation shall not include any prior documents. When
72 used with respect to a corporation incorporated and existing
73 on December 31, 2019, under a predecessor law of this state,
74 the term "certificate of incorporation" means articles of
75 incorporation, charter, or similar incorporating document, and
76 all amendments and restatements to the certificate of
77 incorporation, charter, or similar incorporating document.
78 When used with respect to a foreign corporation, a nonprofit
79 corporation, or a foreign nonprofit corporation, the
80 "certificate of incorporation" of such an entity means the
81 document of such entity that is equivalent to the certificate
82 of incorporation of a corporation. The term "certificate of
83 incorporation" as used in this chapter is synonymous to the
84 term "certificate of formation" used in Chapter 1.



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85 (4) CORPORATION, except in the phrase foreign
86 corporation, means an entity incorporated or existing under
87 this chapter.

88 (5) DELIVER or DELIVERY means any method of delivery
89 used in conventional commercial practice, including delivery
90 by hand, mail, commercial delivery, and, if authorized in
91 accordance with Section 10A-2A-1.41, by electronic
92 transmission.

93 (6) DISTRIBUTION means a direct or indirect transfer of
94 cash or other property (except a corporation's own stock) or
95 incurrence of indebtedness by a corporation to or for the
96 benefit of its stockholders in respect of any of its stock. A
97 distribution may be in the form of a payment of a dividend; a
98 purchase, redemption, or other acquisition of stock; a
99 distribution of indebtedness; a distribution in liquidation;
100 or otherwise.

101 (7) DOCUMENT means a writing as defined in Chapter 1.

102 (8) EFFECTIVE DATE, when referring to a document
103 accepted for filing by the Secretary of State, means the time
104 and date determined in accordance with Article 4 of Chapter 1.

105 (9) ELECTRONIC MAIL means an electronic transmission
106 directed to a unique electronic mail address.

107 (10) ELECTRONIC MAIL ADDRESS means a destination,
108 commonly expressed as a string of characters, consisting of a
109 unique user name or mailbox (commonly referred to as the
110 "local part" of the address) and a reference to an internet
111 domain (commonly referred to as the "domain part" of the
112 address), whether or not displayed, to which electronic mail



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113 can be sent or delivered.

114 (11) ELIGIBLE ENTITY means an unincorporated entity,
115 foreign unincorporated entity, nonprofit corporation, or
116 foreign nonprofit corporation.

117 (12) ELIGIBLE INTERESTS means interests or memberships.

118 (13) EMPLOYEE includes an officer, but not a director.
119 A director may accept duties that make the director also an
120 employee.

121 (14) ENTITY includes corporation; foreign corporation;
122 nonprofit corporation; foreign nonprofit corporation; estate;
123 trust; unincorporated entity; foreign unincorporated entity;
124 and state, United States, and foreign government.

125 (15) EXPENSES means reasonable expenses of any kind
126 that are incurred in connection with a matter.

127 (16) FILING ENTITY means an unincorporated entity,
128 other than a limited liability partnership, that is of a type
129 that is created by filing a public organic record or is
130 required to file a public organic record that evidences its
131 creation.

132 (17) FOREIGN CORPORATION means a corporation
133 incorporated under a law other than the law of this state
134 which would be a corporation if incorporated under the law of
135 this state.

136 (18) FOREIGN NONPROFIT CORPORATION means a corporation
137 incorporated under a law other than the law of this state
138 which would be a nonprofit corporation if incorporated under
139 the law of this state.

140 (19) GOVERNING STATUTE means the statute governing the



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141 internal affairs of a corporation, foreign corporation,
142 nonprofit corporation, foreign nonprofit corporation,
143 unincorporated entity, or foreign unincorporated entity.

144 (20) GOVERNMENTAL SUBDIVISION includes authority,
145 county, district, and municipality.

146 (21) INCLUDES and INCLUDING denote a partial definition
147 or a nonexclusive list.

148 (22) INTEREST means either or both of the following
149 rights under the governing statute governing an unincorporated
150 entity:

151 (i) the right to receive distributions from the entity
152 either in the ordinary course or upon liquidation; or

153 (ii) the right to receive notice or vote on issues
154 involving its internal affairs, other than as an agent,
155 assignee, proxy, or person responsible for managing its
156 business and affairs.

157 (23) INTEREST HOLDER means a person who holds of record
158 an interest.

159 (24) KNOWLEDGE is determined as follows:

160 (a) A person knows a fact when the person:

161 (1) has actual knowledge of it; or

162 (2) is deemed to know it under law other than this
163 chapter.

164 (b) A person has notice of a fact when the person:

165 (1) knows of it;

166 (2) receives notification of it in accordance with
167 Section 10A-2A-1.41;

168 (3) has reason to know the fact from all of the facts



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169 known to the person at the time in question; or

170 (4) is deemed to have notice of the fact under
171 subsection (d).

172 (c) A person notifies another of a fact by taking steps
173 reasonably required to inform the other person in ordinary
174 course in accordance with Section 10A-2A-1.41, whether or not
175 the other person knows the fact.

176 (d) A person is deemed to have notice of a
177 corporation's:

178 (1) matters included in the certificate of
179 incorporation upon filing;

180 (2) dissolution, 90 days after a certificate of
181 dissolution under Section 10A-2A-14.03 becomes effective;

182 (3) conversion, merger, or interest exchange under
183 Article 9 or Article 11, 90 days after a statement of
184 conversion, or statement of merger or interest exchange
185 becomes effective;

186 (4) conversion or merger under Article 8 of Chapter 1,
187 90 days after a statement of conversion or statement of merger
188 becomes effective; and

189 (5) revocation of dissolution and reinstatement, 90
190 days after certificate of revocation of dissolution and
191 reinstatement under Section 10A-2A-14.04 becomes effective.

192 (e) A stockholder's knowledge, notice, or receipt of a
193 notification of a fact relating to the corporation is not
194 knowledge, notice, or receipt of a notification of a fact by
195 the corporation solely by reason of the stockholder's capacity
196 as a stockholder.



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197 (f) The date and time of the effectiveness of a notice
198 delivered in accordance with Section 10A-2A-1.41, is
199 determined by Section 10A-2A-1.41.

200 (25) MEANS denotes an exhaustive definition.

201 (26) MEMBERSHIP means the rights of a member in a
202 nonprofit corporation or foreign nonprofit corporation.

203 (27) ORGANIZATIONAL DOCUMENTS means the public organic
204 record and private organizational documents of a corporation,
205 foreign corporation, or eligible entity.

206 (28) PRINCIPAL OFFICE means the office (in or out of
207 this state) ~~so designated in the annual report~~ where the
208 principal executive offices of ~~a~~ the corporation or foreign
209 corporation are located.

210 (29) PRIVATE ORGANIZATIONAL DOCUMENTS means (i) the
211 bylaws of a corporation, foreign corporation, nonprofit
212 corporation, or foreign nonprofit corporation, or (ii) the
213 rules, regardless of whether in writing, that govern the
214 internal affairs of an unincorporated entity or foreign
215 unincorporated entity, are binding on all its interest
216 holders, and are not part of its public organic record, if
217 any. Where private organizational documents have been amended
218 or restated, the term means the private organizational
219 documents as last amended or restated.

220 (30) PROCEEDING includes any civil suit and criminal,
221 administrative, and investigatory action.

222 (31) PUBLIC ORGANIC RECORD means (i) the certificate of
223 incorporation of a corporation, foreign corporation, nonprofit
224 corporation, or foreign nonprofit corporation, or (ii) the



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225 document, if any, the filing of which is required to create an
226 unincorporated entity or foreign unincorporated entity, or
227 which creates the unincorporated entity or foreign
228 unincorporated entity and is required to be filed. Where a
229 public organic record has been amended or restated, the term
230 means the public organic record as last amended or restated.

231 (32) RECORD DATE means the date fixed for determining
232 the identity of the corporation's stockholders and their
233 stockholdings for purposes of this chapter. Unless another
234 time is specified when the record date is fixed, the
235 determination shall be made as of the close of business at the
236 principal office of the corporation on the date so fixed.

237 (33) RECORD STOCKHOLDER means (i) the person in whose
238 name shares of stock are registered in the records of the
239 corporation, or (ii) the person identified as the beneficial
240 owner of stock in a beneficial ownership certificate pursuant
241 to Section 10A-2A-7.23 on file with the corporation to the
242 extent of the rights granted by such certificate.

243 (34) SECRETARY means the corporate officer to whom the
244 board of directors has delegated responsibility under Section
245 10A-2A-8.40(c) to maintain the minutes of the meetings of the
246 board of directors and of the stockholders and for
247 authenticating records of the corporation.

248 (35) STOCK EXCHANGE means a transaction pursuant to
249 Section 10A-2A-11.03.

250 (36) STOCKHOLDER means a record stockholder.

251 (37) STOCK means the units into which the proprietary
252 interests in a corporation or foreign corporation are divided.



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253 (38) TYPE OF ENTITY means a generic form of entity: (i)
254 recognized at common law; or (ii) formed under a governing
255 statute, regardless of whether some entities formed under that
256 law are subject to provisions of that law that create
257 different categories of the form of entity.

258 (39) UNINCORPORATED ENTITY means an organization or
259 artificial legal person that either has a separate legal
260 existence or has the power to acquire an estate in real
261 property in its own name and that is not any of the following:
262 a corporation, foreign corporation, nonprofit corporation,
263 foreign nonprofit corporation, a series of a limited liability
264 company or of another type of entity, an estate, a trust, a
265 state, United States, or foreign government. The term includes
266 a general partnership, limited liability company, limited
267 partnership, business trust, joint stock association, and
268 unincorporated nonprofit association.

269 (40) UNITED STATES includes any district, authority,
270 bureau, commission, department, and any other agency of the
271 United States.

272 (41) UNRESTRICTED VOTING TRUST BENEFICIAL OWNER means,
273 with respect to any stockholder rights, a voting trust
274 beneficial owner whose entitlement to exercise the stockholder
275 right in question is not inconsistent with the voting trust
276 agreement.

277 (42) VOTING GROUP means all stock of one or more
278 classes or series that under the certificate of incorporation
279 or this chapter are entitled to vote and be counted together
280 collectively on a matter at a meeting of stockholders. All



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281 stock entitled by the certificate of incorporation or this
282 chapter to vote generally on the matter is for that purpose a
283 single voting group.

284 (43) VOTING POWER means the current power to vote in
285 the election of directors.

286 (44) VOTING TRUST BENEFICIAL OWNER means an owner of a
287 beneficial interest in stock of the corporation held in a
288 voting trust established pursuant to Section 10A-2A-7.30(a)."

289 "§10A-2A-1.41

290 (a) A notice under this chapter must be in writing
291 unless oral notice is reasonable in the circumstances. Unless
292 otherwise agreed between the sender and the recipient, words
293 in a notice or other communication under this chapter must be
294 in English.

295 (b) A notice or other communication may be given by any
296 method of delivery, except that notice or other communication
297 by electronic transmission must be in accordance with this
298 section. If the methods of delivery are impracticable, a
299 notice or other communication from the corporation may be
300 given by means of a broad non-exclusionary distribution to the
301 public (which may include a newspaper of general circulation
302 in the area where published; radio, television, or other form
303 of public broadcast communication; or other methods of
304 distribution that the corporation has previously identified to
305 its stockholders).

306 (c) A notice or other communication to a corporation or
307 to a foreign corporation registered to transact business in
308 this state may be delivered to the corporation's registered



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309 agent at its registered office or to the secretary at the
310 corporation's principal office ~~shown in its most recent annual~~
311 ~~report~~ or, in the case of a foreign corporation ~~that has not~~
312 ~~yet delivered an annual report~~, in its foreign registration
313 under Chapter 1.

314 (d) A notice or other communications from the
315 corporation to a stockholder may be delivered by electronic
316 mail to the electronic mail address for that stockholder
317 required to be included in the record of stockholders
318 maintained pursuant to Section 10A-2A-16.01(d), unless that
319 stockholder has previously notified the corporation in writing
320 that the stockholder objects to receiving notices and other
321 communications by electronic mail. Any notice or communication
322 may be delivered by another form of electronic transmission if
323 consented to by the stockholder or if authorized by subsection
324 (j). Any notice or other communication from the corporation to
325 any other person may be delivered by electronic transmission
326 if consented to by the recipient or if authorized by
327 subsection (j). Any consent given under this subsection or
328 subsection (j) may be revoked with respect to future notices
329 or communications by the person who consented by written
330 notice to the person to whom the consent was delivered.

331 (e) A notice or other communication may no longer be
332 delivered to an electronic mail address or other electronic
333 transmission address pursuant to subsection (d) if (i) the
334 corporation receives notice from the information processing
335 system into which the notice or other communication was
336 entered that two consecutive notices or other communications



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337 given by electronic transmissions have not been delivered to
338 the electronic mail address or other electronic transmission
339 address to which the notice or other communication was
340 directed, and (ii) the notice of non-delivery becomes known to
341 the secretary or an assistant secretary or to the transfer
342 agent, or another person responsible for the giving of notices
343 or other communications for the corporation; provided,
344 however, the inadvertent failure to recognize the notice of
345 non-delivery as a cessation of authority to provide a
346 stockholder with notice by electronic mail or other electronic
347 transmission shall not invalidate any meeting or other action.

348 (f) Unless otherwise agreed between the sender and the
349 recipient, a notice or other communication by electronic
350 transmission is received when:

351 (1) it enters an information processing system directed
352 to (i) in the case of a stockholder, the electronic mail
353 address for the stockholder required to be included in the
354 record of stockholders maintained pursuant to Section
355 10A-2A-16.01(d) or other electronic transmission address at
356 which the stockholder has consented to receive notice or other
357 communications by electronic transmission, or (ii) in the case
358 of any other recipient, the electronic transmission address at
359 which the recipient has consented to receive notice or other
360 communications by electronic transmission; and

361 (2) it is in a form capable of being processed by that
362 system.

363 (g) Receipt of an electronic acknowledgement from an
364 information processing system described in subsection (f)(1)



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365 establishes that an electronic transmission was received but,
366 by itself, does not establish that the content sent
367 corresponds to the content received.

368 (h) An electronic transmission is received under this
369 section even if no person is aware of its receipt.

370 (i) A notice or other communication, if in a
371 comprehensible form or manner, is effective at the earliest of
372 the following:

373 (1) if in a physical form, the earliest of when it is
374 actually received, or when it is left at:

375 (i) a stockholder's address included in the record of
376 stockholders maintained pursuant to Section 10A-2A-16.01(d);

377 (ii) a director's residence or usual place of business;

378 or

379 (iii) the corporation's principal office;

380 (2) if mailed by United States mail postage prepaid and
381 addressed to a stockholder at the stockholder's address
382 included in the record of stockholders maintained pursuant to
383 Section 10A-2A-16.01(d), upon deposit in the mail;

384 (3) if mailed by United States mail postage prepaid and
385 addressed to a recipient other than a stockholder at the
386 address included in the corporation's records, the earliest of
387 when it is actually received, or:

388 (i) if sent by registered or certified mail, return
389 receipt requested, the date shown on the return receipt signed
390 by or on behalf of the addressee; or

391 (ii) five days after it is deposited in the United
392 States mail;



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393 (4) if sent by a nationally recognized commercial
394 carrier that issues a receipt or other confirmation of
395 delivery, the earliest of when it is actually received or the
396 date shown on the receipt or other confirmation of delivery
397 issued by the commercial carrier;

398 (5) if an electronic transmission, when it is received
399 as provided in subsection (f); and

400 (6) if oral, when communicated.

401 (j) A notice or other communication may be in the form
402 of an electronic transmission that cannot be directly
403 reproduced in paper form by the recipient through an automated
404 process used in conventional commercial practice only if (i)
405 the electronic transmission is otherwise retrievable in
406 perceivable form, and (ii) the sender and the recipient have
407 consented in writing to the use of such form of electronic
408 transmission.

409 (k) If this chapter prescribes requirements for notices
410 or other communications in particular circumstances, those
411 requirements govern. If the certificate of incorporation or
412 bylaws prescribe requirements for notices or other
413 communications, not inconsistent with this section or other
414 provisions of this chapter, those requirements govern. The
415 certificate of incorporation or bylaws may authorize or
416 require delivery of notices of meetings of directors by
417 electronic transmission.

418 (l) In the event that any provisions of this chapter
419 are deemed to modify, limit, or supersede the federal
420 Electronic Signatures in Global and National Commerce Act, 15



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421 U.S.C. §§ 7001 et seq., the provisions of this chapter shall
422 control to the maximum extent permitted by Section 102(a)(2)
423 of that federal act.

424 (m) Whenever a notice or communication would otherwise
425 be required to be given under this chapter to a stockholder,
426 the notice or communication need not be given if the
427 corporation is not permitted to deliver the notice or
428 communication by electronic transmission pursuant to
429 subsections (d) and (e) and:

430 (1) notices and communications to stockholders of two
431 consecutive annual meetings, and all notices and
432 communications of meetings during the period between those two
433 consecutive annual meetings, have been sent to that
434 stockholder at that stockholder's address included in the
435 record of stockholders maintained pursuant to Section
436 10A-2A-16.01(d) and have been returned undeliverable or could
437 not be delivered; or

438 (2) all, but not less than two, distributions to
439 stockholders during a 12-month period, or two consecutive
440 distributions to stockholders during a period of more than 12
441 months, have been sent to that stockholder at that
442 stockholder's address included in the record of stockholders
443 maintained pursuant to Section 10A-2A-16.01(d) and have been
444 returned undeliverable or could not be delivered; or

445 (3) no address has been provided to the corporation by
446 or on behalf of a stockholder and the corporation has not
447 otherwise obtained an address for that stockholder it believes
448 to be reliable.



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449 In addition, if any stockholder to which this
450 subsection (m) applies delivers to the corporation a written
451 notice or communication setting forth that stockholder's
452 then-current address, the requirement that notice and
453 communication be given to that stockholder shall be
454 reinstated.

455 (n) Whenever a notice or communication is required to
456 be given, under this chapter or the certificate of
457 incorporation or bylaws of any corporation, to any person with
458 whom notice to or communication with is unlawful, the giving
459 of the notice or communication to that person shall not be
460 required and there shall be no duty to apply to any
461 governmental authority or agency for a license or permit to
462 give the notice or communication to that person. Any action or
463 meeting which shall be taken or held without notice or
464 communication to the person with whom notice to or
465 communication with is unlawful shall have the same force and
466 effect as if the notice or communication had been duly given.
467 In the event that the action taken by the corporation is such
468 as to require the filing of a certificate or other filing
469 instrument under any other sections of this chapter, the
470 certificate or other filing instrument shall state, if that is
471 the fact and if notice or communication is required, that
472 notice or communication was given to all persons entitled to
473 receive notice or communication except those persons with whom
474 notice to or communication with is unlawful."

475 "§10A-2A-16.01

476 (a) A corporation shall maintain the following records:



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477 (1) its certificate of incorporation as currently in
478 effect;

479 (2) any notices to stockholders referred to in Section
480 10A-2A-1.20(c) (5) specifying facts on which a filed document
481 is dependent if those facts are not included in the
482 certificate of incorporation or otherwise available as
483 specified in Section 10A-2A-1.20(c) (5);

484 (3) its bylaws as currently in effect;

485 (4) all written communications within the past three
486 years to stockholders generally;

487 (5) minutes of all meetings of, and records of all
488 actions taken without a meeting by, its stockholders, its
489 board of directors, and board committees established under
490 Section 10A-2A-8.25; and

491 (6) a list of the names and business addresses of its
492 current directors and officers; ~~and~~

493 ~~(7) its most recent annual report delivered to the~~
494 ~~Secretary of State under Section 10A-2A-16.11.~~

495 (b) A corporation shall maintain all annual financial
496 statements prepared for the corporation for its last three
497 fiscal years (or any shorter period of existence) and any
498 audit or other reports with respect to those financial
499 statements.

500 (c) A corporation shall maintain accounting records in
501 a form that permits preparation of its financial statements.

502 (d) A corporation shall maintain a record of its
503 current stockholders in alphabetical order by class or series
504 of stock showing the address of each stockholder to which



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505 notices and other communications from the corporation are to
506 be sent, and which shall include the number and class or
507 series of stock held by each stockholder. In addition, if a
508 stockholder has provided an electronic mail address to the
509 corporation or has consented to receive notices or other
510 communications by electronic mail or other electronic
511 transmission, the record of stockholders shall include the
512 electronic mail or other electronic transmission address of
513 the stockholder if notices or other communications are being
514 delivered by the corporation to the stockholder at that
515 electronic mail or other electronic transmission address
516 pursuant to Section 10A-2A-1.41(d). An electronic mail address
517 of a stockholder shall be deemed to be provided by a
518 stockholder if it is contained in a communication to the
519 corporation by or on behalf of the stockholder, unless the
520 communication expressly indicates that the electronic mail
521 address may not be used to deliver notices or other
522 communications.

523 (e) A corporation shall maintain the records specified
524 in this section in a manner so that they may be made available
525 for inspection within a reasonable time."

526 Section 2. Section 10-2A-16.11 of the Code of Alabama
527 1975, requiring each corporation, including foreign
528 corporations authorized to transact business in this state, to
529 file an annual report with the Secretary of State, is
530 repealed.

531 Section 3. This act shall become effective on October
532 1, 2024.