Update to Rhode Island Annual Report Filings

Description

The State of Rhode Island has passed legislation that changes the annual report filing period for corporations, domestic and foreign limited liability companies (LLCs), and non-profits registered in Rhode Island. All LLCs, corporations, and non-profits are required to file an annual report starting the calendar year after they register their business with the State of Rhode Island.

Effective January 1, 2022, business entities will now need to file their annual reports between **February 1** and **May 1** every year. Prior to 2022, the legislation had a filing period of January 1 to March 1.

Annual reports can be filed online through the Rhode Island Secretary of State Website, by mail, or in person.

For corporations, an annual report must set forth:

- The name of the corporation and state or country under the laws of which it is incorporated;
- A brief statement of the character of the business in which the corporation is actually engaged in this state:
- The name and respective addresses of the directors and officers;
- A statement of the aggregate shares which the corporation has authority to issue, itemized by classes, par values, if any, and series, if any, within a class;
- A statement of the aggregate number of issued shares, itemized by classes, par values, if any, and series, if any, within a class; and
- Any additional information required by the secretary of state.

(§7-1.2-1501 of the Rhode Island General Laws)

For limited liability companies, an annual report must set forth:

- The name of the LLC and address of the principal office;
- The state or other jurisdiction under the laws of which it is formed;
- The current mailing address and the name and title of a person to whom communications may be directed;
- The name and address of the registered agent;
- If the LLC has managers, the name and address of each of its managers;
- A brief statement of the character of the business in which the LLC is actually engaged in this state; and
- Any additional information required by the secretary of state.

(§7-16-66 of the Rhode Island General Laws)

A penalty of \$25 is imposed on any entity that fails or refuses to file its annual report for any year within 30 days after the May 1st deadline.

Please reach out to the <u>Business Law Group</u> at <u>Partridge Snow & Hahn</u> if you have any questions about the new Rhode Island legislation and your company's annual report filing requirements.

Date Created

January 12, 2022