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Business Associations and Professions; Foreign Corporations Resident Agents, Penalty for Failure to File Amendments

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of traditional oriental medicine and physical therapists.²¹

Prior law provided for a joint medical-legal screening panel²² composed of attorneys, hospital administrators, and physicians to review particular cases of medical malpractice against any physician, his or her associates, servants, employees, or against any nurse individually where a physician is not joined in the claim.²³ Chapter 327 disposes of the medical-legal screening panel.²⁴ Finally, the tolling of the statute of limitations on any claim of malpractice that was pending before a medical-legal screening panel on July 1, 1981, will be continued for a period of six months commencing on July 1, 1981.²⁵

21. *See id.* §§634A.170 3 (allows claims of malpractice settled against a practitioner as evidence of gross negligence), 640.160 5 (allowing settled claims of malpractice as evidence of gross negligence).

22. STATUTES OF NEVADA 1979, c. 368, §1, at 633 (amending N.R.S. §41A.010 6).

23. STATUTES OF NEVADA 1979, c. 368, §3, at 334 (amending N.R.S. §41A.040).

24. STATUTES OF NEVADA 1981, c. 327, §15, at —.

25. STATUTES OF NEVADA 1981, c. 327, §16, at —. *See also* STATUTES OF NEVADA 1975, c. 302, §9, at 411 (enacting N.R.S. §41A.080).

Business Associations and Professions; foreign corporations— resident agents, penalty for failure to file amendments

N.R.S. §80.— (new); §80.030 (amended).

SB 104 (Committee on Judiciary); STATS 1981, Ch 20

SB 270 (Committee on Judiciary); STATS 1981, Ch 250

Existing law requires a foreign corporation that is seeking to do business in Nevada to file with the Secretary of State (hereinafter referred to as the Secretary) a certificate of corporate existence¹ and the name and address of a natural person or another corporation to serve as a registered agent for the foreign corporation in Nevada.² With the enactment of Chapter 250, any natural person or domestic corporation may register³ annually with the Secretary a notice of willingness to serve as a resident agent for foreign corporations.⁴ The Secretary will maintain a list of the registrations and make it available to foreign corporations seeking to do business in the state.⁵

1. *See* N.R.S. §80.010 1(a)(1).

2. *See id.* §80.010 1(a)(2), 1(a)(2)(I). *See also id.* §§80.130, 80.150 (status and penalty for failure to file); *Porter v. Mines & Milling Co.*, 59 Nev. 332, 93 P.2d 741 (1939); [1979] OP. ATT'Y GEN. NO. 79-30 (Dec. 28, 1979) (penalty is self-executing).

3. *See* N.R.S. §80.— 1 (the registration must be accompanied by a \$250 fee).

4. *Id.*

5. *Id.* §80.— 2.

Existing law requires a foreign corporation that has been admitted to do business⁶ in Nevada to file with the Secretary a copy of any document amending or otherwise relating to the corporation's articles of incorporation that has been filed in the state of incorporation, or a certificate evidencing the filing, within thirty days after the original filing in the state of incorporation.⁷ The copy or certificate must be accompanied by an acknowledged statement of a corporate officer showing the relation of the change reflected by the amendment to the name, capital stock, or general purpose of the corporation.⁸ Similarly, when a foreign corporation authorized to do business in the state becomes a constituent of a merger, it must file a copy of the agreement of merger that has been filed in the state of incorporation, or a certificate evidencing that filing, in the office of the Secretary within thirty days after the merger becomes effective.⁹ Chapter 20 authorizes the Secretary to revoke the right of the foreign corporation to do business in Nevada if it fails to file amendatory documents¹⁰ or agreements of merger,¹¹ or if it fails to make timely payment of the fees incident to the filing.¹²

The provisions of Chapter 20 make no mention of any procedural requirements that the Secretary must follow before revoking the right of the foreign corporation to transact business in the state. It is arguable, however, that the provisions of the Nevada Administrative Procedure Act¹³ governing adjudications of contested cases¹⁴ will apply to license revocation proceedings when an administrative penalty may be imposed.¹⁵ Thus, the Secretary presumably is required to give the foreign corporation reasonable notice of the hearing,¹⁶ an opportunity to respond and present evidence,¹⁷ and the right to be represented by

6. See generally *id.* §80.010 (qualifications to do business in Nevada).

7. See *id.* §80.030 1(a) (the copy or certificate must be certified by an authorized officer of the place of creation of the corporation).

8. *Id.* §80.030 1(b).

9. See *id.* §80.030 (the copy must be certified by an authorized officer of the place of creation of the corporation).

10. See *id.* §80.030 1.

11. *Id.* §80.030 2.

12. *Id.* §80.030 3. See *id.* §§78.765, 78.770 (fees for filing certificates increasing capital stock and consolidation or merger), 80.030 1, 2 (filing with the Secretary must occur within 30 days after the original filing or when the merger becomes effective).

13. See *id.* §§233B.010-233B.150 (enacting the Nevada Administrative Procedure Act).

14. See *id.* §233B.032 (definition of contested case).

15. See *id.* §§233B.020, 233B.121 (establishes the minimum procedural requirements for executive governmental agencies).

16. See *id.* §233B.121 1, 2(a)-(d) (the notice shall include: (1) a statement of the time, place and nature of the hearing; (2) a statement of the legal authority and jurisdiction under which the hearing is held; (3) a reference to the particular sections of the statutes and regulations involved; and (4) a short and plain statement of the matters asserted).

17. See *id.* §233B.121 4.

counsel¹⁸ prior to the revocation of the right of the foreign corporation to transact business in Nevada.¹⁹

18. *Id.* §233B.121 3.

19. *See id.* §§80.030 3, 233B.121.

Business Associations and Professions; takeover bids— requirements for corporations

N.R.S. §§78.030, 78.035, 78.283, 78.780, 78.3771, 78.3772 (amended).
SB 359 (Committee on Judiciary); STATS 1981, Ch 417
(*Effective May 30, 1981*)
SB 438 (Committee on Judiciary); STATS 1981, Ch 748

The regulation of takeover bids¹ under existing Nevada law requires the disclosure of specified information² by the offeror prior to initiating a takeover bid by filing a statement with the resident agent³ of the offeree corporation.⁴ Prior to the enactment of Chapter 417, the statement had to be filed at least thirty days before the making of a takeover bid.⁵ Chapter 417 now provides for the statement, *and a public announcement* of the material included in the statement,⁶ to be made at least *twenty* days before the making of a takeover bid.⁷ The offeror may not specify at this time, however, the amount of securities sought or the consideration that will be offered for the securities.⁸ A statement detailing the amount of consideration and the number of securities sought, however, must be filed with the resident agent of the offeree corporation at least four business days before the takeover bid is made.⁹

Chapter 417 also revises certain time requirements relating to the takeover bid.¹⁰ Prior law specified that shares deposited by offerees in

1. *See generally* N.R.S. §78.377.

2. *Id.* §78.3771 1(a), (b), (c), (e), (f) (requires disclosure of the name, address, and business experience of the offeror and each business associate of the offeror; requires disclosure of the terms and conditions of the bid, the source of the money or other consideration to be used in making the bid, the number of offeror's presently owned shares, and information concerning additional contracts, arrangements, or understandings with any person with respect to securities of the offeree corporation).

3. *See generally id.* §§78.090, 78.095.

4. *Id.* §78.3771 1.

5. *See id.*

6. *See id.*

7. *See id.*

8. *See id.* §78.3771 1(b).

9. *See id.* §78.3771 2.

10. *See id.* §78.3772.