

1 HB504
2 129413-1
3 By Representative Ford
4 RFD: Commerce and Small Business
5 First Read: 13-APR-11

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8 SYNOPSIS: Under existing federal requirements public
9 companies with more than \$10 million in assets and
10 a class of equity securities held by more than 500
11 owners must file a Form 10-K annual report with the
12 U.S. Securities and Exchange Commission (SEC) that
13 gives a comprehensive summary of the public
14 company's performance.

15 This bill would require public companies
16 that file a Form 10-K annual report with the U.S.
17 Securities and Exchange Commission (SEC) and which
18 operate in Alabama to file a Form 10-K annual
19 report with the Department of Revenue specific to
20 its business in Alabama.

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22 A BILL
23 TO BE ENTITLED
24 AN ACT

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26 To require public companies that file a Form 10-K
27 annual report with the U.S. Securities and Exchange Commission

1 (SEC) and which operates in Alabama to file a Form 10-K annual
2 report with the Department of Revenue specific to its business
3 in Alabama.

4 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

5 Section 1. Notwithstanding any other provision of
6 law to the contrary, any public company required to file a
7 Form 10-K with the U.S. Securities and Exchange Commission
8 (SEC) shall also file a Form 10-K with the Department of
9 Revenue providing specific information regarding its business
10 in Alabama.

11 Section 2. The Department of Revenue shall
12 promulgate any rules and regulations necessary to implement
13 the provisions of this act.

14 Section 3. This bill shall become effective the
15 first day of the third month following its passage and
16 approval by the Governor, or its otherwise becoming law.