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**SPONSOR STATEMENT**

**HOUSE BILL 122 – “Relating to the required reports, required fees and other aspects of for-profit corporations, cooperative corporations, non-profit corporations, corporations formed under AS §10.40, limited liability companies and limited liability partnerships”**

The purpose of this bill is to amend timeframe filing requirements of corporate reports, payment of fees and all other biennial requirements of for-profit corporations, cooperative corporations, non-profit corporations, corporations formed under AS §10.40, limited liability companies and limited liability partnerships, from every 2 years to every 4 years after filing initial articles of incorporation/organization or certificates of authority.

This bill allows the State to continue to adequately regulate new and existing businesses while streamlining overall private business practices.

I ask for your support of this legislation.