

Esquire Avet*

A Newsletter for the Title, Business & Legal Community

Greetings:

BIG NEWS REGARDING SUB-CHAPTER S-ELECTIONS IN PA

The following was taken from the PA Dept. of Revenue's Web Site:

"Federal Subchapter S Corporations are no longer required to file the Pennsylvania S Corporation Election and Shareholders' Consent (REV-1640) in order to be granted Pennsylvania S Corporation status. Effective for tax years beginning on or after Dec. 31, 2005, any corporation with a valid Federal Subchapter S Corporation election is automatically a Pennsylvania S Corporation. "

For more information and for the rest of the above paragraph which deals with filing the election to "not" be treated as a Sub-S go to the following link:

http://www.revenue.state.pa.us/revenue/CWP/view.asp?A=104&QUESTION_ID=261404

CORPORATION BUREAU:

Please note that the Corporation Bureau continues to have problems with their computer database system. Some problems make the system something less than reliable and the results that are obtained when searching should be viewed as suspect and not relied upon as 100% accurate.

The latest “watch-out” that we have come across works like this:

Suppose ABC, LLC changed their name 4 years ago to XYZ, LLC. If the Bureau has occasion to review this record they will now make a change so that the old name will come up if you search it and it may very well say “active” on the “results” page which is the page that shows you what companies match your request. You will need to go into the company’s record and notice the “CURRENT” name. This may not sound like a big deal, but it has the potential to cause a lot of problems. So stay alert and be mindful of this trap.

Note: This will only occur when the Bureau has manually changed a record after they have worked on it. From what I’ve been told they do not have the capability of making the changes system-wide.

Note 2: We still have no word on the Fictitious Name problem reported in our last e-newsletter. The last I checked (prior to Labor Day) the Bureau's vendor had it on their "to-do" list. So for now, any fictitious name filings will not be reporting the correct registrants name in the record. Obtaining a copy is the only way to be sure of the registrant's name. I just did a search on a fictitious name that we recently filed for a client and the Bureau's record still reports that name being registered as the registrant's name.

Note 3: Good News... Filings and Good Standings are being returned much much faster now.

Word of the Day: *INNOXIARE*

In old English law. To purge one of a fault and make him innocent. Black's Law Dictionary, Rev. 4th Ed.

I presume that if the Equal Rights Amendment was to be passed nationwide then "her's" would be eligible for this "purging." Since PA passed the ERA some years ago, Innoxiare is available in a convenient "his and her" set in our great state...

...not sure how to innoxiare the Corporation Bureau's computer system.

OTHER SERVICES PROVIDED:

Remember... In addition to Corporation Bureau work, we also obtain copies and make filings at all three State level court, i.e. Commonwealth, Superior and Supreme.

QUOTE OF THE DAY: “Rarely promise, but, if lawful, constantly perform”. William Penn

(Taken from: Some Fruits of Solitude In Reflections & Maxims by William Penn.)

*Avet – A term used in Scotch Law, signifying to abet or assist. Tomlin, Dict. Black’s Law Dictionary, Rev. 4th Ed. 1973

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