S T A T E  O F  N E W  Y O R K

7378--A

I N  S E N A T E

May 2, 2012

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the business corporation law, in relation to design professional service corporations

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 1503 of the business corporation law is amended by adding a new paragraph (b-5) to read as follows:

(B-5) ON OR AFTER JANUARY FIRST, TWO THOUSAND TWELVE, THE STATE EDUCATION DEPARTMENT AND THE DEPARTMENT OF STATE SHALL ALLOW AN EXISTING PROFESSIONAL SERVICE CORPORATION IN GOOD STANDING TO CONVERT TO A DESIGN PROFESSIONAL SERVICE CORPORATION AS DEFINED IN THIS ARTICLE, PROVIDED THE DESIGN PROFESSIONAL SERVICE CORPORATION MEETS ALL OF THE REQUIREMENTS TO BECOME A DESIGN PROFESSIONAL SERVICE CORPORATION, INCLUDING THAT ITS NAME SHALL END WITH THE WORDS "DESIGN PROFESSIONAL CORPORATION" OR THE ABBREVIATION "D.P.C.".

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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