

7378

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

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:

1 Section 1. Section 1503 of the business corporation law is amended by
2 adding a new paragraph (b-5) to read as follows:
3 (B-5) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THE
4 DEPARTMENT OF EDUCATION SHALL HAVE THE AUTHORITY TO APPROVE THE CONVER-
5 SION OF A PROFESSIONAL SERVICE CORPORATION IN EXISTENCE PRIOR TO THE
6 EFFECTIVE DATE OF THIS PARAGRAPH TO A DESIGN PROFESSIONAL SERVICE CORPO-
7 RATION UNDER THIS ARTICLE BY REQUIRING SUCH DOCUMENTS AS NECESSARY TO
8 ESTABLISH THAT THE REQUIREMENTS OF CHAPTER FIVE HUNDRED FIFTY OF THE
9 LAWS OF TWO THOUSAND ELEVEN HAVE BEEN MET.
10 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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