

**CLIENT ALERT:
NEW ANNUAL FILING REQUIREMENTS AND DEADLINES FOR PENNSYLVANIA BUSINESSES**

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On November 3, 2022, Pennsylvania's governor signed Act 122 of 2022 ("Act 122") into law amending various provisions of Pennsylvania's Business Corporation Law ("BCL"). One of these amendments involved the repeal of Pennsylvania's decennial reporting requirement for business entities in favor of an annual reporting requirement under Section 146 of the BCL (15 Pa.C.S.A. § 146). The purpose of this new annual reporting requirement is to allow Pennsylvania's Department of State ("DOS") to maintain more accurate records of all entities registered in the Commonwealth by identifying and eliminating entities which have become inactive or "defunct."

Beginning in **calendar year 2025**, this new annual reporting requirement will apply to virtually all entities registered with the Commonwealth of Pennsylvania, including:

- Domestic business corporations
- Domestic nonprofit corporations
- Domestic limited liability partnerships
- Domestic electing partnerships that are not limited partnerships
- Domestic limited partnerships (including limited liability limited partnerships)
- Domestic limited liability companies
- Domestic professional associations
- Domestic business trusts
- Foreign associations registered to do business within the Commonwealth

The information required to be provided in each annual report (which information must be accurate as of the date of filing) includes:

1. the entity's **name** and **jurisdiction of formation**;
2. the address of the entity's **registered office/agent** in the Commonwealth;
3. the name of at least one **"governor"** of the entity (*i.e.* a director, member, manager, general partner, trustee or other person responsible for exercising and managing the powers and affairs of the business);
4. the names/titles of the entity's **principal officers** (if any);
5. the address of the entity's **principal office** (whether inside or outside the Commonwealth); and
6. the **entity number** or similar identifier issued to the entity by DOS.

If the registered office address set forth in an entity's annual report differs from the address shown in DOS records, such records will be automatically updated to reflect the new registered address set forth in the annual report. An entity may also issue changes or corrections to information included in its annual report by delivering a "change of information" report to DOS noting the changes or corrections being made.

Business corporations, limited liability companies (LLCs), limited partnerships (LPs) and limited liability partnerships (LLPs) are required to pay a \$7 filing fee with each annual report. No filing fee is required in connection with annual reports submitted by nonprofit corporations or any LPs or LLCs with a "not-for-profit" purpose. Filing fees are also not required in connection with any "change of information" report filed by any entity.

The filing deadline for such annual reports likewise depends on the type of association submitting the report:

- For all *corporations* (business and nonprofit, domestic and foreign), the annual deadline is **June 30** of each year.
- For all *LLCs* (domestic and foreign), the annual deadline is **September 30** of each year.
- For *any other domestic filing entity or foreign filing association*, the annual deadline is **December 31** of each year.

The DOS is generally required to mail a notice/reminder of the annual reporting requirement to the registered office address on file for each affected association at least two (2) months prior to the applicable filing deadline. *However*, the failed delivery/receipt of such DOS notices will generally *not* relieve affected entities of their obligations to satisfy the annual filing requirement.

Beginning in calendar year 2027, any affected entity which fails to file an annual report within **six (6) months** of the applicable filing deadline will be subject to potential administrative dissolution/termination/cancellation by DOS, and will lose protection of its name for the duration of any such dissolution/termination/cancellation. However, any domestic filing entity seeking to undo an administrative dissolution, termination or cancellation for failure to file a timely annual report can apply for reinstatement with DOS. There is no limitation on the time period in which reinstatement may be sought, and any reinstatement granted to a domestic filing entity will be retroactive to the effective date of the administrative dissolution/termination/cancellation. Any foreign associations that have been administratively terminated for failure to timely file an annual report will be required to "re-register" with the Commonwealth by submitting a new Foreign Registration Statement.

Anyone seeking additional information or assistance regarding compliance with Act 122's new annual reporting requirements may contact Brian W. Bisignani, Chair of the Firm's Bankruptcy & Creditors' Rights Practice Group, at bbisignani@postschell.com, Ryan W. Morris, of the Firm's Corporate Practice Group, at rmorris@postschell.com, or the lawyer at the Firm with whom you regularly consult.

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