



2025-2026 General Assembly

SENATE BILL 445: Regulatory Reform Act of 2026, Secs. 12-17: Extend Annual Reporting Requirements for Business Entities Owned by Deployed Members of The Armed Forces.

Analysis of: S.L. 2026-59, Secs. 12-17

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Prepared by: Legislative Analysis
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Sections 12 through 14 of S.L. 2026-59 (Senate Bill 445) amend the Business Corporation Act, Limited Liability Company Act (LLC), and Registered Limited Liability Partnerships (LLP) Chapters of the General Statutes by a waiving business entity's filing fees for annual reports and extending the deadline to report, so long as the business is (i) more than 50% owned by deployed members, defined under the provision as those removed from their county of residence under an official order of deployment, and (ii) prior to deployment, the business entity files an affidavit of deployment with the Secretary of State. If deployment is extended beyond the end date in the affidavit of deployment, the business entity must file an affidavit of extended deployment with the Secretary of State.

The annual reports of those business entities are deemed timely if submitted to the Secretary of State 90 business days after the end of the deployment period for LLPs and corporations or by April 15 of the year immediately following the end of the deployment period for LLCs. If the deployment is extended, the due date is 180 days after the end date of the extended deployment for all entities.

Section 15 exempts from disclosure under the public records laws any information contained in an affidavit of deployment or affidavit of extended deployment filed with the Secretary of State.

Section 16 directs the Secretary of State to make available any forms needed for the affidavit of deployment or affidavit of extended deployment and to take any other action necessary to allow business entities to begin filing pursuant to this act on October 1, 2026.

These sections become effective October 1, 2026.

Kara McCraw
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