

Know the Facts About Decennial Reporting

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With the end of the year fast approaching, many Pennsylvania businesses are starting to receive notices from vendors that they need to file their required decennial report.

And while some businesses are required to file the report by the end of the year, many fall under one of the allocated exemptions and don't have to.

To determine whether your business is required to file the decennial report, the only mailing a business should abide by is one that came directly from the state in January. The Pennsylvania Department of State sent out more than 17,000 notices on January 15 telling the affected businesses that they are required to file the decennial report. The department then posted a <u>database of the affected businesses on its website</u>. Any business still questioning whether it needs to file the report can also call the customer service line of the Department of State's Bureau of Corporations and Charitable Organizations at (717) 787-1057, or contact our firm for assistance.

A <u>decennial report</u> is a form of business registration that is made every 10 years in years that end in a "1". All decennial reports are due by December 31.

The report process is a method Pennsylvania employs to identify business names that are no longer in use so that the name may be reissued and placed back into the stream of commerce.

If a business doesn't file the report, it could lose rights to its entity name in Pennsylvania, opening the door for any business, including a competitor, to possibly claim the name.

Some businesses will qualify for an exemption to the filing. Businesses that have made a new or amended filing with the Department of State's Bureau of Corporations and Charitable Organizations between January 1, 2011, and December 31, 2021, are exempt. That essentially means any business that started in the last 10 years is exempt, though they may have to file in 2031.

If you have any questions about decennial reports - including whether your business is required to file in the next two months - please contact <u>Dan Desmond</u>, <u>Eric Ondo</u> or anyone in the <u>Barley Snyder Business Practice Group</u>.

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