

Large Corporate Filer (Tier Two)

**** NEW Beginning July 2, 2017 effective for the 2017 Tax Year ****

Pursuant to Title 8 Chapter 5 Subsection 503 (c) ... *In each calendar year, the Secretary of State shall compile a list of each corporation that as of December 1 the following requirements are met as of December 1*

- 1. had a class or series of stock listed on a national securities exchange; and*
- 2. reported in its financial statements prepared in accordance with United States GAAP or IFRS and included in its most recent annual report filed with the United States Securities and Exchange Commission or any similar agency outside the United States with responsibility for enforcing securities laws or serving as a public repository for the corporation's financial disclosures, both of the following:*
 - a. consolidated annual gross revenues equal to or greater than \$750,000,000 or consolidated assets equal to or greater than \$750,000,000; and*
 - b. consolidated annual gross revenues not less than \$250,000,000 and consolidated assets not less than \$250,000,000;*

provided that if the corporation's financial statements are reported in a currency other than United States dollars, then, for purposes of measuring the amount of revenues and assets set forth therein, such amounts shall be converted into United States dollars using the applicable spot exchange rate for value established by Bloomberg as of the last day of the corporation's most recently completed fiscal year.

Notwithstanding subsection (a) of this section and the first sentence of this subsection, for each corporation satisfying the requirements of (1) and (2) of this subsection for a fiscal year for which its annual franchise tax would otherwise be \$200,000 as computed under paragraph (1) or (2) of subsection (a) (each, a "Large Corporate Filer"), the Secretary of State shall fix the annual franchise tax for such taxable year at \$250,000. In the event that a corporation would otherwise qualify as a Large Corporate Filer but has no filed annual report with the United States Securities and Exchange Commission (or any similar foreign agency), and became listed on a national securities exchange in connection with a succession within the taxable year, then reference shall be made to the most recent annual report of the predecessor of such corporation for purposes of determining whether such corporation has satisfied the requirements of a. and b. of paragraph (c)(2).

If a Corporation is flagged as a Large Corporate Filer a letter will be sent to the company notifying them that they have been identified as a Large Corporate Filer and that their tax will be \$250,000.00. Proration does not apply to Large Corporate Filer Taxes.