

HOUSE BILL NO. HB0061

Series LLCs-naming and fees.

Sponsored by: Joint Corporations, Elections & Political
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to business entities; specifying that a series
2 limited liability company may be named or designated in any
3 manner; requiring registered agents to maintain series naming
4 or designation information; prohibiting the adoption of rules
5 relating to series naming or designation requirements and
6 filing requirements; imposing a fee for series limited
7 liability companies as specified; requiring the repeal of
8 specified rules; providing an appropriation; and providing
9 for an effective date.

10

11 *Be It Enacted by the Legislature of the State of Wyoming:*

12

13 **Section 1.** W.S. 17-28-107(a)(v) by creating a new
14 subparagraph (D), (b) and by creating a new subsection (c)

1 and 17-29-211 by creating new subsections (o) and (p) are
2 amended to read:

3

4 **17-28-107. Duties of the registered agent; duties of**
5 **the entity.**

6

7 (a) The registered agent shall:

8

9 (v) Maintain at the registered office, the
10 following information for each domestic entity represented
11 which shall be current within sixty (60) days of any change
12 until the entity's first annual report is accepted for filing
13 with the secretary of state and thereafter when the annual
14 report is due for filing and shall be maintained in a format
15 that can be reasonably produced on demand:

16

17 (D) Names or designations of each series
18 created under W.S. 17-29-211.

19

20 (b) If the registered agent and the entity agree, the
21 entity shall file with the secretary of state the information
22 specified in paragraph (a)(iii) and subdivisions
23 subparagraphs (a)(v)(A), ~~and~~ (B) and (D) of this section and

1 the information specified in W.S. 17-28-104(d). As
2 verification of the agreement, the entity shall file with the
3 secretary of state a consent form, as provided by that office,
4 which acknowledges the entity's election under this
5 subsection. If the information or form acknowledging the
6 entity's election is filed with the secretary of state, then
7 the registered agent has complied with the requirement to
8 maintain such information under this section.

9
10 (c) Except for the records production requirements
11 specified by W.S. 17-28-108, the secretary of state shall not
12 adopt rules for series created under W.S. 17-29-211 which
13 specify requirements for registered agent or entity filings
14 beyond those specified by this section. The filing and
15 disclosure requirements specified in this section shall be
16 exclusive.

17
18 **17-29-211. Series of members, managers, transferable**
19 **interests or assets.**

20
21 (o) A series may be named or designated in any manner
22 consistent with the operating agreement of the series or the
23 articles of organization of a limited liability company. The

1 secretary of state shall not adopt rules specifying naming or
2 designation requirements for series created under this
3 section.

4
5 (p) The secretary of state shall charge a filing fee of
6 one dollar (\$1.00) for each series established under this
7 section.

8
9 **Section 2.** Rules adopted by the secretary of state
10 which are inconsistent with W.S. 17-28-107 and 17-29-211(o),
11 as enacted or amended by this act, shall, consistent with the
12 Wyoming Administrative Procedure Act, be repealed not later
13 than September 2, 2019.

14
15 **Section 3.** For the period beginning with the effective
16 date of this act and ending June 30, 2020, there is
17 appropriated one hundred thousand dollars (\$100,000.00) from
18 the general fund to the office of the secretary of state for
19 expenses relating to the modification of the current business
20 entity filing system to use unique identifiers for series
21 limited liability companies, consistent with this act.
22 Notwithstanding any other provision of law, this
23 appropriation shall not be transferred or expended for any

1 other purpose and any unexpended, unobligated funds remaining
2 from this appropriation shall revert as provided by law on
3 June 30, 2020.

4

5 **Section 4.** This act is effective immediately upon
6 completion of all acts necessary for a bill to become law as
7 provided by Article 4, Section 8 of the Wyoming Constitution.

8

9

(END)