

LIMITED LIABILITY COMPANY AMENDMENTS

1998 GENERAL SESSION

STATE OF UTAH

Sponsor: Sheryl L. Allen

John L. Valentine

AN ACT RELATING TO LIMITED LIABILITY COMPANIES; CLARIFYING HOW CERTAIN CHANGES IN MANAGERS OR MEMBERS ARE REPORTED; AND MAKING TECHNICAL CORRECTIONS.

This act affects sections of Utah Code Annotated 1953 as follows:

AMENDS:

48-2b-120, as last amended by Chapter 176, Laws of Utah 1996

48-2b-121, as last amended by Chapter 176, Laws of Utah 1996

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **48-2b-120** is amended to read:

48-2b-120. Annual report.

(1) Each limited liability company and each foreign limited liability company authorized to transact business in this state shall file with the division, during the month of its anniversary date of formation, in the case of domestic limited liability companies, or during the month of the anniversary date of being granted authority to transact business in this state, in the case of foreign limited liability companies authorized to transact business in this state, an annual report setting forth:

(a) the name of the limited liability company and the state or country under the laws of which it is formed;

(b) the street address of the registered office and the name of the agent for service of process at that address, as required to be maintained under Section 48-2b-123;

(c) if there is a change of the registered agent required to be maintained by Section 48-2b-123;

(d) if the street address or legal name of any manager or member with management authority named in the articles of organization~~[, as amended,]~~ of a domestic limited liability

company, or named in the application for the registration of a foreign limited liability company, has changed, the new street address or legal name of the member or manager; and

(e) any change in the persons constituting the managers or members with management authority, of a foreign limited liability company.

(2) A change in the person constituting the managers, or members with management authority, of a domestic limited liability company shall be reflected in amended articles of organization, as provided in Section 48-2b-121.

(3) The annual report shall be made on forms prescribed and furnished by the division, and the information contained on the annual report shall be given as of the date of execution of the report. The annual report forms shall include a statement notifying the limited liability company that failure to file the annual report will result in the suspension and eventual cancellation of its certificate of organization, in the case of a domestic limited liability company, or of its registration, in the case of a foreign limited liability company authorized to transact business in this state.

(4) The annual report shall be signed by any manager or member with management authority. If the registered agent has changed since the last annual report, the annual report shall also be signed by the new registered agent.

(5) If the report conforms to the requirements of this chapter, the division shall file the report. If the report does not conform, the division shall mail the report first class postage prepaid to the limited liability company at the street address set forth for its agent for service of process in the certificate of organization or most recent report, for any necessary corrections. If a report is returned, the penalties for failure to file the report within the time prescribed in this section do not apply, as long as the report is corrected and returned to the division within 30 days from the date the nonconforming report was mailed to the limited liability company.

Section 2. Section **48-2b-121** is amended to read:

48-2b-121. When amendments required.

(1) The articles of organization of a limited liability company shall be amended when:

(a) there is a change in the name of the limited liability company;

(b) there is a change in the character of the business of the limited liability company

specified in the articles of organization;

(c) there is a false or erroneous statement in the articles of organization;

(d) there is a change in the time, as stated in the articles of organization, for the dissolution of the limited liability company;

(e) there is a change in who is a manager of the limited liability company or, if the limited liability company is managed by its members, a change in who is a member of the limited liability company;

(f) the members determine to fix a time, not previously specified in the articles of organization, for the dissolution of the limited liability company; or

(g) the members desire to make a change in any other statement in the articles of organization in order for the articles to accurately represent the agreement among them.

(2) Each limited liability company shall file with the division a copy of any amendment to the articles within 60 days after the adoption of the amendment.

(3) A limited liability company is not required to amend its articles of organization to report a change in:

(a) the street or mailing address of a manager or member with management authority; or

(b) the legal name of a manager or member with management authority.