

Effective 7/1/2024

78A-5a-101 Definitions.

- (1) "Action" means a lawsuit or case commenced in a court.
- (2)
 - (a) "Asset" means property of all kinds, real or personal and tangible or intangible.
 - (b) "Asset" includes:
 - (i) cash, except for any reasonable compensation or salary for services rendered;
 - (ii) stock or other investments;
 - (iii) goodwill;
 - (iv) an ownership interest;
 - (v) a license;
 - (vi) a cause of action; and
 - (vii) any similar property.
- (3) "Beneficial shareholder" means the same as that term is defined in Section 16-10a-1301.
- (4) "Blockchain" means the same as that term is defined in Section 63A-16-108.
- (5) "Blockchain technology" means computer software or hardware or collections of computer software or hardware, or both, that utilize or enable a blockchain.
- (6) "Board" means the board of directors or trustees of a corporation.
- (7) "Business" means any enterprise carried on for the purpose of gain or economic profit.
- (8)
 - (a) "Business organization" means an organization in any form that is primarily engaged in business.
 - (b) "Business organization" includes:
 - (i) an association;
 - (ii) a corporation;
 - (iii) a joint stock company;
 - (iv) a joint venture;
 - (v) a limited liability company;
 - (vi) a mutual fund trust;
 - (vii) a partnership; or
 - (viii) any other similar form of an organization described in Subsections (8)(b)(i) through (vii).
 - (c) "Business organization" does not include a governmental entity as defined in Section 63G-7-102.
- (9) "Claim" means a written demand or assertion in an action.
- (10) "Commercial tenant" means the same as that term is defined in Section 78B-6-801.
- (11) "Consumer contract" means a contract entered into by a consumer for the purchase of goods or services for personal, family, or household purposes.
- (12) "Court" means the Business and Chancery Court established in Section 78A-5a-102.
- (13) "Decentralized autonomous organization" means the same as that term is defined in Section 48-5-101.
- (14) "Franchisee" means the same as that term is defined in 16 C.F.R. Sec. 436.1.
- (15) "Franchisor" means the same as that term is defined in 16 C.F.R. Sec. 436.1.
- (16) "Governmental entity" means the same as that term is defined in Section 63G-7-102.
- (17) "Health care" means the same as that term is defined in Section 78B-3-403.
- (18) "Health care provider" means the same as that term is defined in Section 78B-3-403.
- (19) "Monetary damages" does not include:
 - (a) punitive or exemplary damages;
 - (b) prejudgment or postjudgment interest; or

- (c) attorney fees or costs.
- (20) "Officer" means an individual designated by a board, or other governing body of a business organization, to act on behalf of the business organization.
- (21) "Owner" means a person who, directly or indirectly, owns or controls an ownership interest in a business organization regardless of whether the person owns or controls the ownership interest through another person, a power of attorney, or another business organization.
- (22) "Ownership interest" means an interest owned in a business organization, including any shares, membership interest, partnership interest, or governance or transferable interest.
- (23) "Personal injury" means a physical or mental injury, including wrongful death.
- (24) "Professional" means an individual whose profession requires a license, registration, or certification on the basis of experience, education, testing, or training.
- (25)
 - (a) "Provisional remedy" means a temporary order by a court while an action is pending.
 - (b) "Provisional remedy" includes a preliminary injunction, a temporary restraining order, a prejudgment writ, or an appointment of a receiver.
- (26) "Security" means the same as that term is defined in Section 61-1-13.
- (27) "Shareholder" means the record shareholder or the beneficial shareholder.
- (28) "Record shareholder" means the same as that term is defined in Section 16-10a-1301.
- (29) "Trustee" means a person that holds or administers an ownership interest on behalf of a third party.

Amended by Chapter 158, 2024 General Session