

ASSUMED NAMES FOR BUSINESSES

1998 GENERAL SESSION

STATE OF UTAH

Sponsor: Beverly Ann Evans

AN ACT RELATING TO NAMES, CONDUCTING BUSINESS UNDER ASSUMED NAME; EXPANDING THE FILING REQUIREMENTS; AMENDING PROHIBITIONS AGAINST CERTAIN USES OF "CORPORATION" AND OTHER DESIGNATIONS; REQUIRING NOTICE TO LOCAL LICENSING AUTHORITY; PROVIDING PENALTIES; AND MAKING TECHNICAL CHANGES.

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

AMENDS:

- 16-6-46**, as last amended by Chapter 178, Laws of Utah 1985
- 16-6-83**, as last amended by Chapter 178, Laws of Utah 1985
- 16-10a-202**, as enacted by Chapter 277, Laws of Utah 1992
- 16-10a-1503**, as enacted by Chapter 277, Laws of Utah 1992
- 16-15-104**, as enacted by Chapter 310, Laws of Utah 1995
- 31A-8-204**, as last amended by Chapter 79, Laws of Utah 1996
- 42-2-5**, as last amended by Chapter 108, Laws of Utah 1990
- 42-2-6.6**, as last amended by Chapter 277, Laws of Utah 1992
- 42-2-10**, as last amended by Chapter 313, Laws of Utah 1994
- 48-1-42**, as last amended by Chapter 41, Laws of Utah 1996
- 48-2a-201**, as last amended by Chapter 189, Laws of Utah 1991
- 48-2a-902**, as last amended by Chapters 5 and 189, Laws of Utah 1991
- 48-2b-116**, as last amended by Chapter 159, Laws of Utah 1997
- 48-2b-144**, as last amended by Chapter 176, Laws of Utah 1996

ENACTS:

- 42-2-7.5**, Utah Code Annotated 1953

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

Section 1. Section **16-6-46** is amended to read:

16-6-46. Articles of incorporation.

(1) The articles of incorporation of any nonprofit corporation organized on or after July 1, 1963, shall state and the articles of incorporation of any nonprofit corporation organized prior to July 1, 1963, shall set forth:

- (a) the name of the corporation;
- (b) the period of duration, which may be perpetual;
- (c) the purposes of organizing the corporation, including the fact that it is organized as a nonprofit corporation;
- (d) whether the corporation has members;
- (e) if the corporation is to issue shares of stock evidencing membership in the corporation or interests in water or other property rights, then the aggregate number of shares which the corporation has authority to issue and, if such shares are to be divided into classes, the number of shares of each class, the designation of each class and a statement of the preferences, limitations, and relative rights of the shares of each class;
- (f) any provisions, not inconsistent with law, which the incorporators elect to state in the articles of incorporation, including any provision for distribution of assets on dissolution or final liquidation and any provision which is required under this chapter or is permitted in the bylaws;
- (g) the number of trustees constituting the initial governing board and the names and street addresses of the persons who are to serve as the initial trustees;
- (h) the name and street address of each incorporator; [and]
- (i) the location and street address of its initial principal office, which office may be changed at any time by the governing board without amendment of the articles of incorporation[-]; and
- (j) for any articles of incorporation filed on or after May 4, 1998, the name and business address of any businesses within the state under which that corporation has carried on, conducted, or transacted business within the five-year period prior to the current filing.

(2) It is not necessary to specify in the articles of incorporation any of the corporate powers enumerated in this chapter.

Section 2. Section **16-6-83** is amended to read:

16-6-83. Application for certificate of authority by foreign corporation.

A foreign corporation, in order to procure a certificate of authority to transact business in this state, shall make application to the Division of Corporations and Commercial Code, which application shall set forth:

- (1) the name of the corporation and the state or country under the laws of which it is incorporated;
- (2) the date of incorporation and the period of duration of the corporation;
- (3) the address, including street and number, if any, of the principal office of the corporation in the state or country under the laws of which it is incorporated;
- (4) the address, including street and number, if any, of the proposed registered office of the corporation in this state, and the name of its proposed registered agent in this state at that address;
- (5) a brief statement of the purposes of the corporation which it proposes to pursue in transacting its business in this state;
- (6) the names and respective addresses, including street and number, if any, of the members of the governing board of the corporation; [and]
- (7) the name and business address of any businesses within the state under which that corporation has carried on, conducted, or transacted business within the five-year period prior to the current filing; and

[~~(7)~~] (8) such additional information as may be necessary or appropriate in order to enable the Division of Corporations and Commercial Code to determine whether such corporation is entitled to a certificate of authority to transact business in this state.

The application shall be made on forms prescribed and furnished by the Division of Corporations and Commercial Code and shall be signed by the corporation by any one or more of its principal officers, and verified by one of the officers signing the application.

Section 3. Section **16-10a-202** is amended to read:

16-10a-202. Articles of incorporation.

- (1) The articles of incorporation shall set forth:
 - (a) the purpose or purposes for which the corporation is organized;

(b) a corporate name for the corporation that satisfies the requirements of Section 16-10a-401;

(c) the number of shares the corporation is authorized to issue;

(d) the information required by Section 16-10a-601 with respect to each class of shares the corporation is authorized to issue;

(e) the street address of the corporation's initial registered office and the name and signature of its initial registered agent at that office, which registered agent shall meet the requirements of Section 16-10a-501; ~~and~~

(f) the name and address of each incorporator~~[-]~~; and

(g) for any articles of incorporation filed on or after May 4, 1998, the name and business address of any businesses within the state under which that corporation has carried on, conducted, or transacted business within the five-year period prior to the current filing.

(2) The articles of incorporation may set forth:

(a) the names and addresses of the individuals who are to serve as the initial directors;

(b) provisions not inconsistent with law regarding:

(i) managing the business and regulating the affairs of the corporation;

(ii) defining, limiting, and regulating the powers of the corporation, its board of directors, and its shareholders;

(iii) a par value for authorized shares or classes of shares; and

(iv) the imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions; and

(c) any provision that under this chapter is permitted to be in the articles of incorporation or required or permitted to be set forth in the bylaws including elective provisions which, to be effective, must be included in the articles of incorporation, as provided in this chapter.

(3) It shall be sufficient under Subsection (1)(a) to state, either alone or with other purposes, that the purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the Utah Revised Business Corporation Act, and by such statement all lawful acts and activities shall be within the purposes of the corporation, except for express

limitations, if any.

(4) The articles of incorporation need not set forth any of the corporate powers enumerated in this chapter.

(5) The articles of incorporation shall be signed by each incorporator and meet the filing requirements of Section 16-10a-120.

(6) The appointment of the registered agent shall be signed by the registered agent on the articles of incorporation or on an attached acknowledgement.

(7) If this chapter conditions any matter upon the presence of a provision in the bylaws, the condition is satisfied if the provision is present either in the articles of incorporation or the bylaws. If this chapter conditions any matter upon the absence of a provision in the bylaws, the condition is satisfied only if the provision is absent from both the articles of incorporation and the bylaws.

Section 4. Section **16-10a-1503** is amended to read:

16-10a-1503. Application for authority to transact business.

(1) A foreign corporation may apply for authority to transact business in this state by delivering to the division for filing an application for authority to transact business setting forth:

- (a) its corporate name and its assumed name, if any;
- (b) the name of the state or country under whose law it is incorporated;
- (c) its date of incorporation and period of its corporate duration;
- (d) the street address of its principal office;
- (e) the address of its registered office in this state and the name of its registered agent at that office;
- (f) the names and usual business addresses of its current directors and officers;
- (g) the date it commenced or expects to commence transacting business in this state; [and]
- (h) the name and business address of any businesses within the state under which that corporation has carried on, conducted, or transacted business within the five-year period prior to the current filing; and

[~~(h)~~] (i) any additional information the division may determine is necessary or appropriate to determine whether the application for authority to transact business should be filed.

(2) The foreign corporation shall deliver with the completed application for authority to transact business a certificate of existence, or a document of similar import, duly authorized by the secretary of state or other official having custody of corporate records in the state or country under whose law it is incorporated. The certificate of existence shall be dated within 90 days prior to the filing of the application for authority to transact business by the division.

(3) The foreign corporation shall include in the application for authority to transact business, or in an accompanying document, the written consent to appointment by the designated registered agent.

Section 5. Section **16-15-104** is amended to read:

16-15-104. Registration required -- Certificate of registration.

(1) A business trust shall register with the division prior to doing business in the state.

(2) The certificate of registration of a business trust shall set forth:

(a) the name of the business trust;

(b) the period of its duration;

(c) the business purpose for which the business trust is organized;

(d) the street address of its registered office in the state;

(e) the name, street address, and signature of its initial registered agent in the state; ~~[and]~~

(f) the name, signature, and street address of all trustees of the business trust~~[-];~~ and

(g) for any certificate filed on or after May 4, 1998, the name and business address of any businesses within the state under which that business trust has carried on, conducted, or transacted business within the five-year period prior to the current filing.

Section 6. Section **31A-8-204** is amended to read:

31A-8-204. Articles and bylaws.

(1) The articles of a nonprofit organization shall conform to Subsections 16-6-46(1)(a) through (d) and (1)(g) through ~~[(i)]~~ (j). The articles of other organizations shall conform to Section 16-10a-202. In addition:

(a) the powers of the corporation shall be limited to those permitted under Section 31A-8-105;

(b) the articles shall state whether the organization is a health maintenance organization or a limited health plan;

(c) the articles shall state the services to be provided or for which indemnity is to be paid, which services provided and indemnity guaranteed shall be consistent with the organization's designation under Subsection (1)(b);

(d) the articles shall state that as to health care services for which individual providers are required to be licensed, the services provided by the organization shall be provided by persons properly licensed to perform the services;

(e) the articles shall state whether providers of services are subject to assessment or withholding to pay operating costs or financial deficits;

(f) the articles shall state, for organizations having members, how persons become members and that only members vote; and

(g) the articles of an organization not having members shall state how the directors of the organization shall be selected and removed.

(2) The articles or bylaws shall designate three or more officers as the principal officers of the corporation. The principal offices shall be held by at least three separate natural persons.

(3) Section 31A-5-219 applies to amendments to articles of organizations.

(4) Organizations shall adopt and maintain bylaws. Section 16-6-44 applies to organizations, except for the statement that bylaws need not be adopted.

Section 7. Section **42-2-5** is amended to read:

42-2-5. Certificate of assumed and true name -- Contents -- Execution -- Filing.

(1) Every person who carries on, conducts, or transacts business in this state under an assumed name, whether that business is carried on, conducted, or transacted as an individual, association, partnership, corporation, or otherwise, shall file with the Division of Corporations and Commercial Code a certificate setting forth:

(a) the name under which the business is, or is to be carried on, conducted, or transacted, and the full true name, or names, of the person owning, and the person carrying on, conducting, or transacting the business;

(b) the location of the principal place of business, and the street address of the person[-]; and

(c) on or after May 4, 1998, this certificate shall include:

(i) the general purpose or purposes for which the business is to be carried on, conducted, or transacted; and

(ii) the name and business address of any businesses within the state under which that person has carried on, conducted, or transacted business within the five-year period prior to the current filing.

(2) The certificate shall be executed by the person owning, and the person carrying on, conducting, or transacting the business, and shall be filed not later than 30 days after the time of commencing to carry on, conduct, or transact the business.

(3) "Filed" means the Division of Corporations and Commercial Code has received and approved, as to form, a document submitted under the provisions of this chapter, and has marked on the face of the document a stamp or seal indicating the time of day and date of approval, the name of the division, the division director's signature and division seal, or facsimiles of the signature or seal.

Section 8. Section **42-2-6.6** is amended to read:

42-2-6.6. Assumed name.

(1) The assumed name:

(a) may not contain any word or phrase that indicates or implies that the business is organized for any purpose other than one or more of the purposes contained in its application;

(b) shall be distinguishable from any registered name or trademark of record in the offices of the Division of Corporations and Commercial Code, as defined in Subsection 16-10a-401(5), except as authorized by the Division of Corporations and Commercial Code pursuant to Subsection (2); [and]

(c) if filed after May 4, 1998, may not include in its name:

(i) "Corporation," "Corp.," "Incorporated," or "Inc." unless that person is a corporation organized and qualified to do business pursuant to the laws of this state;

(ii) "Limited Liability Company" or "LLC" unless that person is a limited liability company

organized and qualified to do business pursuant to the laws of this state;

(iii) "Limited Partnership" unless that person is a limited partnership organized and qualified to do business pursuant to the laws of this state; or

(iv) "Trust" unless that person is a business trust organized and qualified to do business pursuant to the laws of this state; and

[(c)] (d) may not, without the written consent of the United States Olympic Committee, contain the words "Olympic," "Olympiad," or "Citius Altius Fortius."

(2) The Division of Corporations and Commercial Code shall authorize the use of the name applied for if the name is distinguishable from one or more of the names and trademarks that are on the division's records, or if the applicant delivers to the division a certified copy of the final judgment of a court of competent jurisdiction establishing the applicant's right to use the name applied for in this state.

(3) The assumed name, for purposes of recordation, shall be either translated into English or transliterated into letters of the English alphabet if it is not in English.

(4) The Division of Corporations and Commercial Code may not approve an application for an assumed name to any person violating the provisions of this section.

(5) The director of the Division of Corporations and Commercial Code shall have the power and authority reasonably necessary to interpret and efficiently administer this section and to perform the duties herein imposed upon the division by this section.

(6) A name which implies by any word in the name that it is an agency of the state or of any of its political subdivisions, if it is not actually such a legally established agency, may not be approved for filing by the Division of Corporations and Commercial Code.

(7) The provisions of Section 16-10a-403 apply to this chapter.

Section 9. Section **42-2-7.5** is enacted to read:

42-2-7.5. Notice to local licensing authority -- Proof of publication.

Within 30 days of completion of filing under Section 42-2-5, any person who carries on, conducts, or transacts business under an assumed name shall present to the local licensing authority which has issued or will issue a license to that business, a certified copy of the certificate filed with

the Division of Corporations and Commercial Code, along with proof of publication of the contents of that certificate. The publication shall contain all the information required in Subsection 42-2-5(1) and appear a minimum of three times in a newspaper of general circulation otherwise qualified to publish public notice in the jurisdiction of the local licensing authority.

Section 10. Section **42-2-10** is amended to read:

42-2-10. Penalties.

(1) Any person who carries on, conducts, or transacts business under an assumed name without having complied with the provisions of this chapter, and until the provisions of this chapter are complied with:

~~[(1)]~~ (a) shall not sue, prosecute, or maintain any action, suit, counterclaim, cross complaint, or proceeding in any of the courts of this state; and

~~[(2)]~~ (b) may be subject to a penalty in the form of a late filing fee determined by the division director in an amount not to exceed three times the fees charged under Section 42-2-7 and established under Section 63-38-3.2.

(2) A person is guilty of a class A misdemeanor who signs a document, knowing its contents to be false in any material respect, with the intent that the document be delivered for filing with the Division of Corporations and Commercial Code under this chapter.

Section 11. Section **48-1-42** is amended to read:

48-1-42. Registration of limited liability partnerships.

(1) (a) A partnership shall register with the Division of Corporations and Commercial Code by filing an application or a renewal statement:

- (i) to become and to continue as a limited liability partnership; or
- (ii) to do business in this state as a foreign limited liability partnership.

(b) The application or renewal statement shall include:

- (i) the name of the limited liability partnership;
- (ii) the address of its principal office;
- (iii) if the principal office of the limited liability partnership is not located in this state, the address of a registered office and the name and address of a registered agent for service of process

in this state;

(iv) the number of partners;

(v) a brief statement of the business in which the limited liability partnership engages;

(vi) a brief statement that the partnership is applying for, or seeking to renew its status as a limited liability partnership; [and]

(vii) for any partnership registering on or after May 4, 1998, the name and business address of any businesses within the state under which that limited liability partnership has carried on, conducted, or transacted business within the five-year period prior to the current filing; and

[~~(vii)~~] (viii) if a foreign limited liability partnership, an original certificate of fact or good standing from the office of the secretary of state or other responsible authority of the state in which the limited liability partnership is formed.

(2) The application or renewal statement required by Subsection (1) shall be executed by a majority in voting interest of the partners or by one or more partners authorized by the partnership to execute an application or renewal statement.

(3) The application or renewal statement shall be accompanied by a filing fee established under Section 63-38-3.2.

(4) The division shall register as a limited liability partnership any partnership that submits a completed application with the required fee.

(5) (a) The registration expires one year after the date an application is filed unless the registration is voluntarily withdrawn by filing with the division a written withdrawal notice executed by a majority in voting interest of the partners or by one or more partners authorized to execute a withdrawal notice.

(b) Registration of a partnership as a limited liability partnership shall be renewed if no earlier than 60 days before the date the registration expires and no later than the date of expiration, the limited liability partnership files with the division a renewal statement.

(c) The division shall renew the registration as a limited liability partnership of any limited liability partnership that timely submits a completed renewal statement with the required fee.

(d) If a renewal statement is timely filed, the registration is effective for one year after the

date the registration would have expired but for the filing or the renewal statement.

(6) The status of a partnership as a limited liability partnership is not affected by changes in the information stated in the application or renewal statement which take place after the filing of an application or a renewal statement.

(7) In accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act, the division may issue rules providing for the form content and submittal of applications for registration or of renewal statements.

Section 12. Section **48-2a-201** is amended to read:

48-2a-201. Certificate of limited partnerships.

(1) In order to form a limited partnership a certificate of limited partnership must be executed and filed with the division. The certificate shall set forth:

- (a) the name of the limited partnership;
- (b) the name, street address, and signature of the agent for service of process required to be maintained by Section 48-2a-104;
- (c) a statement that the director of the division is appointed the agent of the limited partnership for service of process if the agent has resigned, the agent's authority has been revoked, or the agent cannot be found or served with the exercise of reasonable diligence;
- (d) the street address of the limited partnership's principal place of business where the records required to be maintained by Section 48-2a-105 are to be kept;
- (e) the name and business address of each general partner;
- (f) the latest date upon which the limited partnership is to dissolve; [and]
- (g) for any certificate filed on or after May 4, 1998, the name and business address of any businesses within the state under which that limited partnership has carried on, conducted, or transacted business within the five-year period prior to the current filing; and
- [(g)] (h) any other matters the general partners determine to include.

(2) A limited partnership is formed at the time of the filing of the certificate of limited partnership with the division as evidenced by the stamped copy returned by the division pursuant to Subsection 48-2a-206(1), or at any later time specified in the certificate of limited partnership.

Section 13. Section **48-2a-902** is amended to read:

48-2a-902. Registration.

(1) Before transacting business in this state, a foreign limited partnership shall register with the division. In order to register, a foreign limited partnership shall submit to the division on forms provided by the division a certificate of good standing or similar evidence of its organization and existence under the laws of the state in which it was formed, together with one original and one copy of an application for registration as a foreign limited partnership, signed under penalty of perjury by a general partner and setting forth:

(a) the name of the foreign limited partnership and, if that name is not available in this state, the name under which it proposes to register and transact business in this state;

(b) the state and date of its formation;

(c) the name and street address of an agent for service of process on the foreign limited partnership whom the foreign limited partnership elects to appoint; the agent must be an individual resident of this state, a domestic corporation, or a foreign corporation having a place of business in and authorized to do business in this state;

(d) a statement that the director of the division is appointed the agent of the foreign limited partnership for service of process if the agent has resigned, the agent's authority has been revoked, or the agent cannot be found or served with the exercise of reasonable diligence;

(e) the street address of the office required to be maintained in the state of its organization by the laws of that state or, if not so required, of the principal office of the foreign limited partnership;

(f) the name and business address of each general partner; [and]

(g) the street address of the office at which is kept a list of the names and addresses of the limited partners and their capital contributions, together with an undertaking by the foreign limited partnership to keep those records until the foreign limited partnership's registration in this state is canceled or withdrawn[-]; and

(h) for any registration filed on or after May 4, 1998, the name and business address of any businesses within the state under which that foreign limited partnership has carried on, conducted,

or transacted business within the five-year period prior to the current filing.

(2) Without excluding other activities which may not constitute transacting business in this state, a foreign limited partnership shall not be considered to be transacting business in this state, for the purposes of this chapter, by reason of carrying on in this state any one or more of the following activities:

(a) maintaining or defending any action or suit or any administrative or arbitration proceeding or effecting the settlement thereof or the settlement of claims or disputes;

(b) holding meetings of its general partners or limited partners or carrying on other activities concerning its internal affairs;

(c) maintaining bank accounts;

(d) maintaining offices or agencies for the transfer, exchange, and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities;

(e) effecting sales through independent contractors;

(f) soliciting or procuring orders, whether by mail or through employees or agents or otherwise, where such orders require acceptance without this state before becoming binding contracts;

(g) creating evidences of debt, mortgages, or liens on real or personal property;

(h) securing or collecting debts or enforcing any rights in property securing the same;

(i) transacting any business in interstate commerce;

(j) conducting an isolated transaction completed within a period of 30 days and not in the course of a number of repeated transactions of like nature; or

(k) acquiring, in transactions outside this state or in interstate commerce, of conditional sale contracts or of debts secured by mortgages or liens on real or personal property in this state, collecting or adjusting of principal and interest payments thereon, enforcing or adjusting any rights in property provided for in the conditional sale contracts or securing the debts, taking any actions necessary to preserve and protect the interest of the conditional vendor in the property covered by the conditional sales contracts or the interest of the mortgagee or holder of the lien in the security, or any combination of such transactions.

Section 14. Section **48-2b-116** is amended to read:

48-2b-116. Articles of organization.

(1) The articles of organization of a limited liability company shall set forth:

(a) the name of the limited liability company;

(b) the period of its duration, which shall not exceed 99 years from the date of filing with the division;

(c) the business purpose or purposes for which the limited liability company is organized;

(d) the street address of its registered office in the state;

(e) the name and signature of its initial registered agent at that address, as required by

Section 48-2b-123;

(f) if the limited liability company is to be managed by a manager or managers:

(i) a statement that the company is to be managed in that fashion; and

(ii) the names and street addresses of the managers who are to serve until the first meeting of members or until their successors are elected;

(g) if the management of a limited liability company is reserved to the members, the names and street addresses of the members; [~~and~~]

(h) for any articles of incorporation filed on or after May 4, 1998, the name and business address of any businesses within the state under which that limited liability company has carried on, conducted, or transacted business within the five-year period prior to the current filing; and

~~[(h)]~~ (i) any other provision, not inconsistent with law, that the members choose to include in the articles of organization for the regulation of the internal affairs of the limited liability company, including any provision that is required or permitted to be included in the operating agreement of the limited liability company under this chapter.

(2) It is not necessary to include in the articles of organization any of the powers enumerated in this chapter.

(3) If a limited liability company is to be managed by one or more managers, the articles of organization do not need to state the name or address of any member.

Section 15. Section **48-2b-144** is amended to read:

48-2b-144. Registration of foreign limited liability companies.

- (1) Before doing business in this state, a foreign limited liability company shall register with the division by submitting to the division:
- (a) the fee required by this chapter;
 - (b) an original certificate of fact or good standing from the office of the secretary of state or other responsible authority of the home state of the foreign limited liability company; and
 - (c) an original copy executed by a member, together with a duplicate copy, of an application for registration as a foreign limited liability company, setting forth:
 - (i) the name of the foreign limited liability company and, if that name is not available in this state, the name under which it proposes to register and transact business in this state;
 - (ii) the state or other jurisdiction or country where organized and the date of its organization;
 - (iii) the nature of the business or purposes to be conducted or promoted in [the] this state [of Utah];
 - (iv) the street address of the registered office in this state and the name of the registered agent for service of process at the registered office as required by Section 48-2b-123;
 - (v) an irrevocable written consent of the foreign limited liability company that actions may be commenced against it in the proper court of any county where there is proper venue by the service of process on its registered agent, and if the agent has resigned, the agent's authority has been revoked, or the agent cannot be found, then on the director of the division, and stipulating and agreeing that this service shall be taken and held, in all courts, to be as valid and binding as if service had been made upon the members of the foreign limited liability company;
 - (vi) if the foreign limited liability company is managed by one or more managers, a statement that the company is managed in that fashion and the name and business or residence street address of each managers then serving;
 - (vii) if the management of the foreign limited liability company is reserved to its members, the name and business or residence street address of each of the members; [and]
 - (viii) the date on which the foreign limited liability company first intends to do business in the state; and

(ix) for any registration filed on or after May 4, 1998, the name and business address of any businesses within the state under which that foreign limited liability company has carried on, conducted, or transacted business within the five-year period prior to the current filing.

(2) If any statement in the application for registration of a foreign limited liability company was false when made or any arrangements or other facts described have changed, making the application inaccurate in any respect, the foreign limited liability company shall promptly file with the division a certificate, executed by a member, correcting the statement, together with payment of any fee required by this chapter.