

ARKANSAS SENATE
93rd General Assembly - Regular Session, 2021
Amendment Form

Subtitle of Senate Bill No. 601

TO REPEAL THE SMALL BUSINESS ENTITY TAX PASS THROUGH ACT; AND TO ESTABLISH THE
UNIFORM LIMITED LIABILITY COMPANY ACT.

Amendment No. 1 to Senate Bill 601

Amend Senate Bill No. 601 as originally introduced:

Page 62, line 5, delete "§ 4-37-202 and" and substitute "§ 4-37-202, § 4-38-902, and § 4-38-903 and"

AND

Page 66, line 31, delete "subsections (c) and (d)" and substitute "subsections (e) and (f)"

AND

Page 66, line 32, delete "governs:" and substitute "governs the following:"

AND

Page 66, delete line 35, and substitute the following:

"(2) relations between the members and any manager or managers, and the rights and duties under this chapter of a person in the"

AND

Page 67, delete lines 1 through 5, and substitute the following:

"(3) the activities and affairs of the limited liability company and the conduct of such activities and affairs, including without limitation the requisite votes or consents from members and any managers required under this chapter; and

(4) the means and conditions for amending the operating agreement, including without limitation the votes or consents required from members and any managers with respect to any matters under this chapter.

(b) Except as provided in subsections (e) and (f), the operating agreement may vary the terms and provisions of this chapter.

(c) For purposes of this chapter, activities include without



limitation all business and financial matters.

(d) To the extent the operating agreement does not provide for a"

AND

Page 67, line 7, delete "(c)" and substitute "(e)"

AND

Page 67, line 20, delete "subsection (d)" and substitute "subsection (f)"

AND

Page 68, delete line 16, and substitute the following:

"(f) Subject to subsection (e)(7), without limiting other terms that"

AND

Page 69, line 5, delete "(e)" and substitute "(g)"

AND

Page 69, line 6, delete "subsections (c)(6)" and substitute "subsection (e)(6)"

AND

Page 69, line 7, delete "(d)(3)" and substitute "(f)(3)"

AND

Page 72, line 31, delete "record to" and substitute "record that is satisfactory to the Secretary of State to"

AND

Page 77, line 13, delete "filed by the" and substitute "filed with the"

AND

Page 80, delete lines 8 and 9, and substitute the following:

"(3) the information required by § 4-20-105(a)."

AND

Page 80, line 16, delete "a member" and substitute "a member or manager"

AND

Page 88, line 10, delete "each second calendar" and substitute "each"

calendar"

AND

Page 88, delete line 19, and substitute the following:

"§ 4-38-116.

(f) A limited liability company has satisfied the annual report requirements under § 4-38-212 if the requirements under the Arkansas Corporate Franchise Tax Act of 1979, § 26-54-101 et seq., have been met."

AND

Page 158, delete line 26, and substitute the following:

"be filed by this chapter 25.00
(19) Application of foreign limited liability company
to move domicile to Arkansas 300.00"

AND

Page 160, delete lines 9 through 15, and substitute the following:

"(2) the registered agent of the limited liability company; and
(3) the state where the limited liability company is registered
to do business.

4-38-1107. Tax status.

A limited liability company and its member or members shall be classified and taxed for Arkansas income tax purposes in the same manner as the limited liability company and its member or members are classified and taxed for federal income tax purposes.

4-38-1108. Effective date."

AND

Page 163, delete line 10, and substitute the following:

"allowed;

SECTION 33. Arkansas Code Title 26, Chapter 51, Subchapter 8, is amended to add an additional section to read as follows:

26-51-817. Tax filing – Limited liability company.

(a) A limited liability company and its member or members shall be classified and taxed for Arkansas income tax purposes in the same manner as the limited liability company and its member or members are classified and taxed for federal income tax purposes.

(b) Subsection (a) of this section does not apply to a limited liability company and its member or members electing to pay income tax under the Elective Pass-Through Entity Tax Act, § 26-65-101 et seq."

AND

Appropriately renumber the sections of the bill

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator J. Dismang

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Secretary