

# Hall of the House of Representatives

88th General Assembly - Regular Session, 2011

## Amendment Form

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### Subtitle of Senate Bill No. 5

TO ALLOW FOR THE CREATION OF A LOW- PROFIT LIMITED LIABILITY COMPANY.

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### Amendment No. 1 to Senate Bill No. 5

Amend Senate Bill No. 5 as originally introduced:

Page 3, delete lines 29 through 36 and substitute the following:

"SECTION 2. Arkansas Code § 4-32-103 is amended to read as follows:  
4-32-103. Name.

(a) ~~The~~ Except as otherwise provided in this section, the name of each limited liability company as set forth in its articles of organization must contain the words "Limited Liability Company" or "Limited Company" or the abbreviations "L.L.C.," "L.C.," "LLC," or "LC." The word "Limited" may be abbreviated as "Ltd." and the word "Company" may be abbreviated as "Co."

(b) A limited liability company name must be distinguishable upon the records of the Secretary of State from:

(1) The name of any limited liability company, limited partnership, or corporation existing under the laws of this state or authorized to transact business in this state; or

(2) Any name reserved under § 4-32-104.

(c) The provisions of subsection (b) of this section shall not apply if the applicant files with the Secretary of State a certified copy of a final decree of a court of competent jurisdiction establishing the prior right of the applicant to the use of the name in this state.

(d) The name of a limited liability company which performs professional service shall in addition contain the words "Professional Limited Liability Company" or "Professional Limited Company" or the abbreviations "P.L.L.C.," "P.L.C.," "PLLC," "PLC," and the words "Limited" and "Company" may be abbreviated as "Ltd." or "Co." and may not contain the name of any person who is not a member, except that the name of a former member or member of a predecessor organization may continue to be included in the name.

(e) The name of a low-profit limited liability company shall contain the abbreviation "L3C", "L.3.C.", or "l3c"."

AND

Page 4, delete lines 1 and 2



AND

Page 4, delete lines 13 and 14 and substitute the following:

"(4) For a low-profit limited liability company, a designation that provides that the company is a low-profit limited liability company."

The Amendment was read \_\_\_\_\_  
By: Representative H. Wilkins  
MBM/BGS - 02/11/11 01:43  
MBM187

\_\_\_\_\_  
Chief Clerk