

ADMINISTRATIVE REPORTING UPDATES

Section 47-34A-203. That a CURRENT SECTION be amended:

47-34A-203. Articles of Organization.

(a) Articles of organization of a limited liability company must set forth:

- (1) The name of the company;
- (2) The address of the initial designated office;
- (3) The information required by § 59-11-6;
- (4) The name and address of each organizer;
- (5) The duration of the company if other than perpetual;
- (6) Whether the company is to be manager-managed, ~~and, if so, the name and address for each initial manager;~~
- (7) Whether one or more of the members of the company are to be liable for its debts and obligations under § 47-34A-303(c);and
- (8) Whether the limited liability company is authorized to establish one or more series and the matters required under § 47-34A-702.

(b) Articles of organization of a limited liability company may set forth:

- (1) Provisions permitted to be set forth in an operating agreement; or
- (2) Other matters not inconsistent with law.

(c) Articles of organization of a limited liability company may not vary the nonwaivable provisions of § 47-34A-103(b). As to all other matters, if any provision of an operating agreement is inconsistent with the articles of organization:

- (1) The operating agreement controls as to managers, members, and members' transferees;
and

- (2) The articles of organization control as to persons, other than managers, members and their transferees, who reasonably rely on the articles to their detriment.

Section 47-34A-205. That a CURRENT SECTION be amended:

47-34A-205. Signing of records.

(a) Except as otherwise provided in this chapter a record to be filed by or on behalf of a limited liability company in the Office of the Secretary of State must be signed in the name of the company by a:

- (1) Manager of a manager-managed company;
- (2) Member of a member-managed company;
- (3) Person organizing the company, if the company has not been formed; ~~or~~
- (4) Fiduciary, if the company is in the hands of a receiver, trustee, or other court-appointed fiduciary; or
- (5) Person authorized by the company.

(b) A record signed under subsection (a) must state adjacent to the signature the name and capacity of the signer.

(c) Any person may sign a record to be filed under subsection (a) by an attorney-in-fact. Powers of attorney relating to the signing of records to be filed under subsection (a) by an attorney-in-fact need not be filed in the Office of the Secretary of State as evidence of authority by the person filing but must be retained by the company.

Section 59-11-24. That a CURRENT SECTION be amended:

59-11-24. Annual report.

Each filing entity or qualified foreign entity, except a bank organized under § 51A-3-1.1, a limited partnership organized pursuant to chapter 48-7, or a series of a limited liability company established under §§ 47-34A-701 through 47-34A-707 shall deliver to the Office of the Secretary of State for filing an annual report that sets forth:

- (1) The name of the filing entity or qualified foreign entity;
- (2) The jurisdiction under whose law it is formed;
- (3) The address of its principal office, wherever located;
- (4) The information required by § 59-11-6; and
- (5) The names and business addresses of its governors except in the following two cases:
 - (a) If a business corporation has eliminated its board of directors pursuant to § 47-1A-732, the annual report shall set forth the names of the shareholders instead; and
 - (b) If a limited liability company is member-managed, need not set forth the names and business addresses of its governors ~~need not be set forth~~.

Information in the annual report must be current as of the date the annual report is executed on behalf of the filing entity or qualified foreign entity. Any other provisions of law notwithstanding the annual report may be executed by any authorized person. Any amendment filed is a supplement to, and not in place of, the annual filing required by this section.