

RÉSUMÉ DIGEST

ACT 560 (HB 621)

2018 Regular Session

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Existing law requires contracts for partnership filed for registry with the secy. of state to contain the name and taxpayer identification number of the partnership, the address of its principal place of business, and the name and address of each partner.

Existing law requires the name of a registered limited liability partnership to contain the words "registered limited liability partnership" or the abbreviation "L.L.P.".

New law retains existing law. Further provides that if a partnership or limited liability partnership registers a name denoting a financial institution or word of similar import, an engineer or surveyor professional, or an architect or other derivative of the professions, such partnership is required to provide a written notice to the respective financial office or professional board notifying such office or board of the proposed partnership name, provide evidence to the secy. of state that the notice of proposed name use was delivered to the office or board, or provide to the secy. of state with the office's or board's written waiver of the notice denoting the proposed name.

Existing law requires a corporate name to be expressed in English letters or characters and to not imply that the corporation is an administrative agency of this state or the U.S.

New law retains existing law. Requires a corporate name to not imply that the corporation is an administrative agency of political subdivisions of this state. Further requires the name to not contain any words or phrases consisting of immoral, deceptive, or scandalous matter.

Existing law requires names of corporations to distinguishable from names of other corporations or business entities, unless use of the nondistinguishable name is authorized by the corporation or business entity holding the name, or use is granted by court order.

New law retains existing law. Clarifies that a corporation's name is required to be distinguishable from other names upon the records of the secy. of state.

Existing law provides that articles of incorporation may contain provisions dealing with the number and qualifications of shareholders and members, property rights, basis of voting, and any other rights or privileges and liabilities of members and shareholders.

New law retains existing law. Authorizes shareholders to include a provision eliminating or limiting personal liability of a director or officer for damages for a breach of fiduciary duty, except such provision cannot apply to any duty of loyalty to the corporation or its shareholders, acts or omissions not in good faith, acts of intentional misconduct, liability pursuant to existing law (R.S. 12:226(D)), actions for personal gain, or dividends and certain other financial benefits.

New law prohibits a limited liability company name from containing the word "insurance" unless the limited liability company is an independent insurance agency or brokerage firm.

Existing law authorizes a domestic or foreign limited liability company to file for conversion with the secy. of state.

New law retains existing law. Provides that if the company is manager-managed, a manager is required to execute the written request for conversion and if the company is member-managed, a member is required to execute the request.

Prior law required articles of conversion to be filed with the secy. of state after approval of the commissioner of insurance. Further provided certain requirements pertaining to an initial and subsequent report.

New law deletes the provisions related to the initial and subsequent report.

New law requires the secy. of state to record the articles as filed on the date and time of receipt. After filing the articles, the secy. of state is required to deliver to the corporation a copy of the document along with acknowledgments.

Existing law authorizes a corporation to include in its articles of incorporation a post office box address denoting the corporation's registered office.

New law retains existing law. Provides that a corporation cannot include only a post office box address and must also include a physical street address.

Existing law provides a \$75.00 fee for the filing and recording of corporate articles of incorporation, articles of amendment, articles of restatement, articles of domestication, articles of charter surrender, articles of nonprofit conversion, articles of nonprofit domestication and conversion, articles of dissolution, articles of revocation of dissolution, articles of reinstatement, articles of merger or share exchange, and articles of correction.

New law retains existing law. Makes the \$75.00 filing fee applicable to recordation of abandonment proceedings and simplified articles of termination.

Existing law provides a \$125.00 fee for certain filings made by registered limited liability partnerships.

New law retains existing law. Makes the \$125.00 filing fee applicable to conversions to and from a registered limited liability company.

Prior law provided a \$25.00 filing fee for annual reports of partnerships.

New law raises the filing fee from \$25.00 to \$30.00.

Existing law provides a \$75.00 fee for registering, renewing, or terminating a trade name, trademark, or service mark.

New law retains existing law. Makes the \$75.00 fee applicable to the assigning of a trade name, trademark, or service mark.

Prior law required a \$75.00 filing fee for conversions to or from a limited liability company.

New law deletes prior law.

New law provides a \$600.00 application filing fee for home service contract providers and a \$250.00 fee for filing renewals.

Existing law provides for the registration of a mark by which the goods or services of any applicant may be distinguished from another.

New law retains existing law and adds a name to the possibilities of registration, along with or instead of a mark.

New law makes technical changes.

Effective upon signature of governor (May 28, 2018).

(Amends R.S. 9:3403 and 3433, R.S. 12:1-202(A)(intro. para.) and (B)(1), 1-401(A)(1)-(3)(intro. para.), (B)(intro. para.), (C)(intro. para.) and (1), (D)(intro. para.), (F), and (G), 1-1444(E)(2)(b), 203(C), 204(A), (B)(intro. para.) and (1), and (F), 303(A)(3) and (B), 304(A)(2), 312.1, 1306(A)(3)(intro. para.) and (a) and (4) and (E), and (F), 1308.3(C)(intro. para.), 1344, 1345(A)(2), and 1811(A) and (B), R.S. 22:62 (intro. para.), (1)-(4), (6)-(8), and (10), 232.2(A)(intro. para.) and (2)-(4), and (D), 243(B)(intro. para.), (4) and (8) and (D)-(F), R.S. 49:222(B)(1)(intro. para.), (a), (b), (e), and (f), (2)(intro. para.), (4)(c) and (f), (5)(b), and (6) and R.S. 51:212 (intro. para.) and (5) and 3143(C); Adds R.S. 12:1-401(A)(3)(e) and 1306(A)(5) and R.S. 49:222(B)(14); Repeals R.S. 3:85(C) and 148, R.S. 22:232.2(A)(5), and R.S. 49:222(5)(f)-(h))