

Senate Bill No. 61–Committee on Judiciary

CHAPTER.....

AN ACT relating to business; providing for the creation of business trusts; making various changes concerning other forms of business organization; revising various provisions governing the filing of organizational and related documents; revising certain provisions governing sales of real property; providing penalties; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Title 7 of NRS is hereby amended by adding thereto a new chapter to consist of the provisions set forth as sections 2 to 57, inclusive, of this act.

Sec. 2. *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 3 to 12, inclusive, of this act have the meanings ascribed to them in those sections.*

Sec. 3. *“Beneficial owner” means the owner of a beneficial interest in a business trust.*

Sec. 4. *“Business trust” means an unincorporated association which:*

1. Is created by a trust instrument under which property is held, managed, controlled, invested, reinvested or operated, or any combination of these, or business or professional activities for profit are carried on, by a trustee for the benefit of the persons entitled to a beneficial interest in the trust property; and

2. Files a certificate of trust pursuant to section 15 of this act. The term includes, without limitation, a trust of the type known at common law as a business trust or Massachusetts trust, a trust qualifying as a real estate investment trust pursuant to 26 U.S.C. §§ 856 et seq., as amended, or any successor provision, or a trust qualifying as a real estate mortgage investment conduit pursuant to 26 U.S.C. § 860D, as amended, or any successor provision. The term does not include a corporation as that term is defined in 11 U.S.C. § 101(9).

Sec. 5. *“Foreign business trust” means a business trust formed pursuant to the laws of a foreign nation or other foreign jurisdiction and denominated as such pursuant to those laws.*

Sec. 6. *“Governing instrument” means the trust instrument that creates a business trust and provides for the governance of its affairs and the conduct of its business.*

Sec. 7. *“Registered office” means the office of a business trust maintained at the street address of its resident agent.*

Sec. 8. *“Resident agent” means the agent appointed by a business trust upon whom process or a notice or demand authorized by law to be served upon the business trust may be served.*

Sec. 9. *“Sign” means to affix a signature to a document.*

Sec. 10. *“Signature” means a name, word or mark executed or adopted by a person with the present intention to authenticate a document. The term includes, without limitation, an electronic symbol as described in NRS 239.042.*

Sec. 11. *“Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

Sec. 12. *“Trustee” means the person or persons appointed as trustee in accordance with the governing instrument of a business trust.*

Sec. 13. *The provisions of this chapter apply to commerce with foreign nations and among the several states. It is the intention of the legislature by enactment of this chapter that the legal existence of business trusts formed pursuant to this chapter be recognized beyond the limits of this state and that, subject to any reasonable requirement of registration, any such business trust transacting business outside this state be granted protection of full faith and credit pursuant to section 1 of article IV of the Constitution of the United States.*

Sec. 14. *A business trust may be formed to carry on any lawful business or activity.*

Sec. 15. 1. *One or more persons may form a business trust by executing and filing with the secretary of state a certificate of trust and a certificate of acceptance of appointment signed by the resident agent of the business trust. The certificate of trust must set forth:*

(a) The name of the business trust;

(b) The name and the post office box or street address, either residence or business, of at least one trustee;

(c) The name of the person designated as the resident agent for the business trust, the street address of the resident agent where process may be served upon the business trust and the mailing address of the resident agent if different from the street address;

(d) The name and post office box or street address, either residence or business, of each person signing the certificate of trust; and

(e) Any other information the trustees determine to include.

2. *Upon the filing of the certificate of trust and the certificate of acceptance with the secretary of state and the payment to him of the required filing fee, the secretary of state shall issue to the business trust a certificate that the required documents with the required content have been filed. From the date of that filing, the business trust is legally formed pursuant to this chapter.*

Sec. 16. 1. *A certificate of trust may be amended by filing with the secretary of state a certificate of amendment signed by at least one trustee. The certificate of amendment must set forth:*

(a) The name of the business trust;

(b) The date of filing of the original certificate of trust; and

(c) The amendment to the certificate of trust

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2. A certificate of trust may be restated by integrating into a single instrument all the provisions of the original certificate, and all amendments to the certificate, which are then in effect or are to be made by the restatement. The restated certificate of trust must be so designated in its heading, must be signed by at least one trustee and must set forth:

- (a) The present name of the business trust and, if the name has been changed, the name under which the business trust was originally formed;
- (b) The date of filing of the original certificate of trust;
- (c) The provisions of the original certificate of trust, and all amendments to the certificate, which are then in effect; and
- (d) Any further amendments to the certificate of trust.

3. A certificate of trust may be amended or restated at any time for any purpose determined by the trustees.

Sec. 17. 1. The name of a business trust formed pursuant to the provisions of this chapter must contain the words "Business Trust" or the abbreviation "B.T." or "BT."

2. The name proposed for a business trust must be distinguishable on the records of the secretary of state from the names of all other artificial persons formed, organized, registered or qualified pursuant to the provisions of this Title that are on file in the office of the secretary of state and all names that are reserved in the office of the secretary of state pursuant to the provisions of this Title. If a proposed name is not so distinguishable, the secretary of state shall return the certificate of trust containing it to the signers of the certificate, unless the written, acknowledged consent of the holder of the name on file or reserved name to use the same name or the requested similar name accompanies the certificate.

3. For the purposes of this section and section 18 of this act, a proposed name is not distinguishable from a name on file or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or trade name, or any combination of these.

4. The name of a business trust whose certificate of trust has been revoked, which has merged and is not the surviving entity or whose existence has otherwise terminated is available for use by any other artificial person.

5. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 18. 1. The secretary of state, when requested to do so, shall reserve, for a period of 90 days, the right to use a name available pursuant to section 19 of this act for the use of a proposed business trust. During the period, the name so reserved is not available for use or reservation by any other artificial person forming, organizing, registering or qualifying in the office of the secretary of state pursuant to the provisions of this Title without the written, acknowledged consent of the person at whose request the reservation was made.

2. The use by any artificial person of a name in violation of subsection 1 or section 17 of this act may be enjoined, even if the document under which the artificial person is formed, organized, registered or qualified has been filed by the secretary of state.

Sec. 19. Upon the filing of a certificate of amendment or restatement with the secretary of state, or upon the future effective date of such a certificate as provided for therein, the certificate of trust is amended or restated as set forth. Upon the filing of a certificate of cancellation, or articles of merger in which the business trust is not a surviving entity, with the secretary of state, or upon the future effective date of the certificate or articles, the certificate of trust is canceled.

Sec. 20. A signature on any certificate authorized to be filed with the secretary of state pursuant to a provision of this chapter may be a facsimile. The certificate may be filed by telecopy or similar electronic transmission, but the secretary of state need not accept the filing if the certificate is illegible or otherwise unsuitable for the procedures of his office.

Sec. 21. 1. Except as otherwise provided in the certificate of trust, the governing instrument or this chapter, a business trust has perpetual existence and may not be terminated or revoked by a beneficial owner or other person except in accordance with the certificate of trust or governing instrument.

2. Except as otherwise provided in the certificate of trust or the governing instrument, the death, incapacity, dissolution, termination or bankruptcy of a beneficial owner does not result in the termination or dissolution of a business trust.

3. An artificial person formed or organized pursuant to the laws of a foreign nation or other foreign jurisdiction or the laws of another state shall not be deemed to be doing business in this state solely because it is a beneficial owner or trustee of a business trust.

4. The provisions of NRS 662.245 do not apply to the appointment of a trustee of a business trust formed pursuant to this chapter.

Sec. 22. A governing instrument may consist of one or more agreements, instruments or other writings and may include or incorporate bylaws containing provisions relating to the business of the business trust, the conduct of its affairs, and its rights or powers or the rights or powers of its trustees, beneficial owners, agents or employees. The governing instrument may provide that one or more of the beneficial owners may serve as trustee.

Sec. 23. 1. Except as otherwise provided in the governing instrument, a beneficial owner participates in the profits and losses of a business trust in the proportion of his beneficial interest to the entire beneficial interest. A governing instrument may provide that the business trust, or the trustees on its behalf, hold beneficial ownership of income earned on securities owned by the business trust.

2. A creditor of a beneficial owner has no right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, property of the business trust.

3. A beneficial interest in a business trust is personal property regardless of the nature of the property of the business trust. Except as otherwise provided in the certificate of trust or the governing instrument, a beneficial owner has no interest in specific property of the business trust.

4. A beneficial interest in a business trust may be evidenced by the issuance of certificates of ownership or by other means set forth in the certificate of trust or the governing instrument.

5. Except as otherwise provided in the certificate of trust or the governing instrument, a beneficial interest in a business trust is freely transferable.

6. Except as otherwise provided in the certificate of trust or the governing instrument, if a beneficial owner becomes entitled to receive a distribution, he has the status of, and is entitled to all remedies available to, a creditor of the business trust with respect to the distribution. The governing instrument may provide for the establishment of record dates with respect to allocations and distributions by a business trust.

7. The fact of ownership of a beneficial interest in a business trust is determined, and the means of evidencing it are set forth, by the applicable provisions of the certificate of trust or the governing instrument.

Sec. 24. 1. Except during any period of vacancy described in section 27 of this act, a business trust shall have a resident agent who resides or is located in this state. A resident agent shall have a street address for the service of process and may have a mailing address such as a post office box, which may be different from the street address.

2. A business trust formed pursuant to this chapter that fails or refuses to comply with the requirements of this section is subject to a fine of not less than \$100 nor more than \$500, to be recovered with costs by the state, before any court of competent jurisdiction, by action at law prosecuted by the attorney general or by the district attorney of the county in which the action or proceeding to recover the fine is prosecuted.

Sec. 25. 1. Within 30 days after changing the location of his office from one address to another in this state, a resident agent shall execute a certificate setting forth:

(a) The names of all the business trusts represented by him;

(b) The address at which he has maintained the registered office for each of those business trusts; and

(c) The new address to which his office is transferred and at which he will maintain the registered office for each of those business trusts.

2. Upon the filing of the certificate with the secretary of state, the registered office of each of the business trusts listed in the certificate is located at the new address set forth in the certificate.

Sec. 26. 1. If the resident agent is a bank or an artificial person formed or organized pursuant to this Title, it may:

(a) Act as the fiscal or transfer agent of a state, municipality, body politic or business trust, and in that capacity may receive and disburse money.

(b) Transfer, register and countersign certificates evidencing a beneficial owner's interest in a business trust, bonds or other evidences of indebtedness and act as agent of any business trust, foreign or domestic, for any purpose required by statute or otherwise.

2. All legal process and any demand or notice authorized by law to be served upon a business trust may be served upon its resident agent in the manner provided in subsection 2 of NRS 14.020. If a demand, notice or legal process, other than a summons and complaint, cannot be served upon the resident agent, it may be served in the manner provided in NRS 14.030. These manners of service are in addition to any other service authorized by law.

Sec. 27. 1. A resident agent who desires to resign shall file with the secretary of state a signed statement for each business trust for which he is unwilling to continue to act. A resignation is not effective until the signed statement is so filed.

2. The statement of resignation may contain a statement of the affected business trust appointing a successor resident agent. A certificate of acceptance executed by the new resident agent, stating the full name, complete street address and, if different from the street address, mailing address of the new resident agent, must accompany the statement appointing a successor resident agent.

3. Upon the filing of the statement of resignation with the secretary of state, the capacity of the resigning person as resident agent terminates. If the statement of resignation contains no statement by the business trust appointing a successor resident agent, the resigning agent shall immediately give written notice, by mail, to the business trust of the filing of the statement of resignation and its effect. The notice must be addressed to a trustee of the business trust other than the resident agent.

4. If its resident agent dies, resigns or removes from the state, a business trust, within 30 days thereafter, shall file with the secretary of state a certificate of acceptance executed by a new resident agent. The certificate must set forth the full name and complete street address of the new resident agent, and may contain a mailing address, such as a post office box, different from the street address.

5. A business trust that fails to file a certificate of acceptance executed by its new resident agent within 30 days after the death, resignation or removal of its former resident agent shall be deemed in

default and is subject to the provisions of sections 34 to 37, inclusive, of this act.

Sec. 28. 1. *If a business trust formed pursuant to this chapter desires to change its resident agent, the change may be effected by filing with the secretary of state a certificate of change, signed by at least one trustee of the business trust, setting forth:*

- (a) The name of the business trust;*
- (b) The name and street address of the present resident agent; and*
- (c) The name and street address of the new resident agent.*

2. *A certificate of acceptance executed by the new resident agent must be a part of or attached to the certificate of change.*

3. *The change authorized by this section becomes effective upon the filing of the certificate of change.*

Sec. 29. 1. *A business trust shall keep a copy of the following records at its registered office:*

(a) A copy certified by the secretary of state of its certificate of trust and all amendments thereto or restatements thereof;

(b) A copy certified by one of its trustees of its governing instrument and all amendments thereto; and

(c) A ledger or duplicate ledger, revised annually, containing the names, alphabetically arranged, of all its beneficial owners, showing their places of residence if known. Instead of this ledger, the business trust may keep a statement containing the name of the custodian of the ledger and the present complete address, including street and number, if any, where the ledger is kept.

2. *A business trust shall maintain the records required by subsection 1 in written form or in another form capable of conversion into written form within a reasonable time.*

Sec. 30. 1. *A person who has been a beneficial owner of record of a business trust for at least 6 months immediately preceding his demand, or a person holding, or authorized in writing by the holders of, at least 5 percent of its beneficial ownership, is entitled, upon at least 5 days' written demand, to inspect in person or by agent or attorney, during usual business hours, the ledger or duplicate ledger, whether kept in the registered office of the business trust or elsewhere, and to make copies therefrom.*

2. *An inspection authorized by subsection 1 may be denied to a beneficial owner or other person upon his refusal to furnish to the business trust an affidavit that the inspection is not desired for a purpose which is in the interest of a business or object other than the business of the business trust and that he has not at any time sold or offered for sale any list of beneficial owners of a domestic or foreign business trust, stockholders of a domestic or foreign corporation or members of a domestic or foreign limited-liability company, or aided or abetted any person in procuring such a list for such a purpose.*

Sec. 31. 1. A business trust formed pursuant to this chapter shall annually, on or before the last day of the month in which the anniversary date of the filing of its certificate of trust with the secretary of state occurs, file with the secretary of state on a form furnished by him a list signed by at least one trustee containing the name and mailing address of its resident agent and at least one trustee. Upon filing the list, the business trust shall pay to the secretary of state a fee of \$85.

2. The secretary of state shall, 60 days before the last day for filing the annual list required by subsection 1, cause to be mailed to each business trust which is required to comply with the provisions of sections 31 to 37, inclusive, of this act and which has not become delinquent, the blank forms to be completed and filed with him. Failure of a business trust to receive the forms does not excuse it from the penalty imposed by law.

3. An annual list for a business trust not in default which is received by the secretary of state more than 60 days before its due date shall be deemed an amended list for the previous year.

Sec. 32. When the fee for filing the annual list has been paid, the canceled check received by the business trust constitutes a certificate authorizing it to transact its business within this state until the last day of the month in which the anniversary of the filing of its certificate of trust occurs in the next succeeding calendar year. If the business trust desires a formal certificate upon its payment of the annual fee, its payment must be accompanied by a self-addressed, stamped envelope.

Sec. 33. 1. Each list required to be filed pursuant to the provisions of sections 31 to 37, inclusive, of this act must, after the name of each trustee listed thereon, set forth his post office box or street address, either residence or business.

2. If the addresses are not stated on a list offered for filing, the secretary of state may refuse to file the list, and the business trust for which the list has been offered for filing is subject to all the provisions of sections 31 to 37, inclusive, of this act relating to failure to file the list when or at the times therein specified, unless a list is subsequently submitted for filing which conforms to the provisions of those sections.

Sec. 34. 1. Each business trust required to file the annual list and pay the fee prescribed in sections 31 to 37, inclusive, of this act which refuses or neglects to do so within the time provided shall be deemed in default.

2. For default, there must be added to the amount of the fee a penalty of \$15. The fee and penalty must be collected as provided in this chapter.

Sec. 35. 1. The secretary of state shall notify, by letter addressed to its resident agent, each business trust deemed in default pursuant to the provisions of this chapter. The notice must be accompanied by a statement indicating the amount of the filing fee, penalties and costs remaining unpaid.

2. On the first day of the ninth month following the month in which the filing was required, the certificate of trust of the business trust is revoked and its right to transact business is forfeited.

3. The secretary of state shall compile a complete list containing the names of all business trusts whose right to do business has been forfeited. He shall forthwith notify each such business trust, by letter addressed to its resident agent, of the revocation of its certificate of trust. The notice must be accompanied by a statement indicating the amount of the filing fee, penalties and costs remaining unpaid.

4. If the certificate of trust is revoked and the right to transact business is forfeited, all the property and assets of the defaulting business trust must be held in trust by its trustees as for insolvent business trusts, and the same proceedings may be had with respect thereto as are applicable to insolvent business trusts. Any person interested may institute proceedings at any time after a forfeiture has been declared, but if the secretary of state reinstates the certificate of trust, the proceedings must at once be dismissed.

Sec. 36. 1. Except as otherwise provided in subsection 3, the secretary of state shall reinstate a business trust which has forfeited its right to transact business pursuant to the provisions of this chapter and restore to the business trust its right to carry on business in this state, and to exercise its privileges and immunities, if it:

(a) Files with the secretary of state the list and designation required by section 31 of this act; and

(b) Pays to the secretary of state:

(1) The annual filing fee and penalty set forth in sections 31 and 34 of this act for each year or portion thereof during which its certificate of trust was revoked; and

(2) A fee of \$50 for reinstatement.

2. When the secretary of state reinstates the business trust, he shall:

(a) Immediately issue and deliver to the business trust a certificate of reinstatement authorizing it to transact business as if the filing fee had been paid when due; and

(b) Upon demand, issue to the business trust one or more certified copies of the certificate of reinstatement.

3. The secretary of state shall not order a reinstatement unless all delinquent fees and penalties have been paid, and the revocation of the certificate of trust occurred only by reason of the failure to file the list or pay the fees and penalties.

Sec. 37. 1. Except as otherwise provided in subsection 2, if a certificate of trust is revoked pursuant to the provisions of this chapter and the name of the business trust has been legally reserved or acquired by another artificial person formed, organized, registered or qualified pursuant to the provisions of this Title whose name is on file with the office of the secretary of state or reserved in the office of the secretary of state pursuant to the provisions of this Title, the business trust shall

submit in writing to the secretary of state some other name under which it desires to be reinstated. If that name is distinguishable from all other names reserved or otherwise on file, the secretary of state shall issue to the business trust a certificate of reinstatement under that new name.

2. If the defaulting business trust submits the written, acknowledged consent of the artificial person using a name, or the person who has reserved a name, which is not distinguishable from the old name of the business trust or a new name it has submitted, it may be reinstated under that name.

Sec. 38. A business trust formed and existing pursuant to this chapter has such powers as are necessary or convenient to effect any of the purposes for which the business trust is formed.

Sec. 39. 1. Except as otherwise provided in this section, the certificate of trust or the governing instrument, the business and affairs of a business trust must be managed by or under the direction of its trustees. To the extent provided in the certificate of trust or the governing instrument, any person, including a beneficial owner, may direct the trustees or other persons in the management of the business trust.

2. Except as otherwise provided in the certificate of trust or the governing instrument, neither the power to give direction to a trustee or other person nor the exercise thereof by any person, including a beneficial owner, makes him a trustee. To the extent provided in the certificate of trust or the governing instrument, neither the power to give direction to a trustee or other person nor the exercise thereof by a person, including a beneficial owner, causes him to have duties, fiduciary or other, or liabilities relating to the power or its exercise to the business trust or a beneficial owner thereof.

Sec. 40. A governing instrument may contain any provision relating to the management or the business or affairs of the business trust and the rights, duties and obligations of the trustees, beneficial owners and other persons which is not contrary to a provision or requirement of this chapter and may:

1. Provide for classes, groups or series of trustees or beneficial owners, or of beneficial interests, having such relative rights, powers and duties as the governing instrument provides, and may provide for the future creation in the manner provided in the governing instrument of additional such classes having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior or subordinate to existing classes, groups or series.

2. Provide that a person becomes a beneficial owner and bound by the governing instrument if he, or his representative authorized orally, in writing or by action such as payment for a beneficial interest, complies with the conditions for becoming a beneficial owner set forth in the governing instrument or any other writing and acquires a beneficial interest.

3. Establish or provide for a designated series of trustees, beneficial owners or beneficial interests having separate rights, powers or duties with respect to specified property or obligations of the business trust or profits and losses associated with specified property or obligations, and, to the extent provided in the governing instrument, any such series may have a separate business purpose or investment objective.

4. Provide for the taking of any action, including the amendment of the governing instrument, the accomplishment of a merger, the appointment of one or more trustees, the sale, lease, transfer, pledge or other disposition of all or any part of the assets of the business trust or the assets of any series, or the dissolution of the business trust, and the creation of a class, group or series of beneficial interests that was not previously outstanding, without the vote or approval of any particular trustee or beneficial owner or class, group or series of trustees or beneficial owners.

5. Grant to or withhold from all or certain trustees or beneficial owners, or a specified class, group or series of trustees or beneficial owners, the right to vote, separately or with one or more of the trustees, beneficial owners or classes, groups or series thereof, on any matter. Voting power may be apportioned per capita, proportionate to financial interest, by class, group or series, or on any other basis.

6. If and to the extent that voting rights are granted under the certificate of trust or governing instrument, set forth provisions relating to notice of the time, place or purpose of a meeting at which a matter will be voted on, waiver of notice, action by consent without a meeting, the establishment of record dates, requirement of a quorum, voting in person, by proxy or otherwise, or any other matter with respect to the exercise of the right to vote.

7. Provide for the present or future creation of more than one business trust, including the creation of a future business trust to which all or any part of the assets, liabilities, profits or losses of any existing business trust are to be transferred, and for the conversion of beneficial interests in an existing business trust, or series thereof, into beneficial interests in the separate business trust or a series thereof.

8. Provide for the appointment, election or engagement, either as agents or independent contractors of the business trust or as delegates of the trustees, of officers, employees, managers or other persons who may manage the business and affairs of the business trust and have such titles and relative rights, powers and duties as the governing instrument provides. Except as otherwise provided in the governing instrument, the trustees shall choose and supervise those officers, managers and other persons.

Sec. 41. To the extent that, at law or in equity, a trustee has duties, fiduciary or otherwise, and liabilities relating thereto to a business trust or beneficial owner:

1. If he acts pursuant to a governing instrument, he is not liable to the business trust or to a beneficial owner for his reliance in good faith on the provisions of the governing instrument; and

2. His duties and liabilities may be expanded or restricted by provisions in the governing instrument.

Sec. 42. To the extent that, at law or in equity, an officer, employee, manager or other person acting pursuant to the certificate of trust or a governing instrument has duties, fiduciary or otherwise, and liabilities relating thereto to a business trust, beneficial owner or trustee:

1. If he acts pursuant to a governing instrument, he is not liable to the business trust, a beneficial owner or a trustee for his reliance in good faith on the provisions of the governing instrument; and

2. His duties and liabilities may be expanded or restricted by provisions in the governing instrument.

Sec. 43. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series of trustees, beneficial owners or beneficial interests are enforceable against the assets of only that series only if:

1. The governing instrument of the business trust creates one or more series of trustees, beneficial owners or beneficial interests;

2. Separate records are maintained for the series;

3. The assets associated with the series are held and accounted for separately from the other assets of the business trust or any other series of the business trust and the governing instrument requires separate holding and accounting; and

4. Notice of the limitation on liability of the series is set forth in the certificate of trust, or an amendment thereto, filed with the secretary of state before the series is established.

Sec. 44. 1. A contribution of a beneficial owner to a business trust may be any tangible or intangible property or benefit to the business trust, including cash, a promissory note, services performed, a contract for services to be performed, or a security of the business trust. A person may become a beneficial owner of a business trust and may receive a beneficial interest in a business trust without making, or being obligated to make, a contribution to the business trust.

2. Except as otherwise provided in the certificate of trust or the governing instrument, a beneficial owner is obligated to the business trust to perform a promise to make a contribution even if he is unable to perform because of death, disability or any other reason. If a beneficial owner does not make a promised contribution of property or services, he is obligated at the option of the business trust to contribute cash equal to that portion of the agreed value, as stated in the records of the business trust, of the contribution which has not been made. The foregoing option is in addition to any other rights, including specific performance, that the business trust may have against the beneficial owner under the governing instrument or applicable law.

3. A certificate of trust or governing instrument may provide that the interest of a beneficial owner who fails to make a contribution that he is obligated to make is subject to specific penalties for, or specified consequences of, such failure. The penalty or consequence may take the form of reducing or eliminating the defaulting beneficial owner's proportionate interest in the business trust, subordinating that beneficial interest to those of nondefaulting owners, a forced sale of the beneficial interest, forfeiture of the beneficial interest, the lending by other beneficial owners of the amount necessary to meet the defaulter's commitment, a fixing of the value of the beneficial interest by appraisal or formula and redemption or sale of the beneficial interest at that value, or any other form.

Sec. 45. 1. Unless otherwise provided in the certificate of trust, the governing instrument or an agreement signed by the person to be charged, a beneficial owner, trustee, officer, agent, manager or employee of a business trust formed pursuant to the laws of this state is not personally liable for the debts or liabilities of the business trust.

2. Except as otherwise provided in the certificate of trust or the governing instrument, a trustee acting in that capacity is not personally liable to any person other than the business trust or a beneficial owner for any act or omission of the business trust or a trustee thereof.

3. Except as otherwise provided in the certificate of trust or the governing instrument, an officer, employee, agent or manager of a business trust or another person who manages the business and affairs of a business trust, acting in that capacity, is not personally liable to any person other than the business trust or a beneficial owner for any act or omission of the business trust or a trustee thereof.

4. Except as otherwise provided in the certificate of trust or the governing instrument, a trustee, officer, employee, agent or manager of a business trust or another person who manages the business and affairs of a business trust is not personally liable to the business trust or a beneficial owner for damages for breach of fiduciary duty in such capacity except for acts or omissions that involve intentional misconduct, fraud or a knowing violation of law.

Sec. 46. 1. Subject to the standards and restrictions, if any, set forth in the certificate of trust or the governing instrument, a business trust may indemnify and hold harmless a trustee, beneficial owner or other person from and against all claims and demands.

2. The absence of a provision for indemnity in the certificate of trust or governing instrument does not deprive a trustee or beneficial owner of any right to indemnity which is otherwise available to him pursuant to the laws of this state.

Sec. 47. A certificate of trust must be canceled upon the completion or winding up of the business trust and its termination. A certificate of cancellation must be signed by a trustee, filed with the secretary of state, and set forth:

1. The name of the business trust;
2. The date of filing of its certificate of trust;
3. A future effective date of the certificate of cancellation, if it is not to be effective upon filing, which may not be more than 90 days after the certificate is filed; and
4. Any other information the trustee determines to include.

Sec. 48. 1. A beneficial owner may maintain an action in the right of a business trust to recover a judgment in its favor if trustees having authority to do so have refused to bring the action or if an effort to cause those trustees to bring the action is unlikely to succeed.

2. In a derivative action, the plaintiff must be a beneficial owner at the time of bringing the action and:

(a) He must have been a beneficial owner at the time of the transaction of which he complains; or

(b) His status as a beneficial owner must have devolved upon him by operation of law or pursuant to a provision of the certificate of trust or the governing instrument from a person who was a beneficial owner at the time of the transaction.

3. In a derivative action, the complaint must state with particularity the effort, if any, of the plaintiff to cause the trustees to bring the act, or the reasons for not making the effort.

4. If a derivative action is successful, in whole or in part, or if anything is received by the business trust through judgment or settlement of the action, the court may award the plaintiff reasonable expenses, including attorney's fees. If the plaintiff receives any proceeds of judgment or settlement, the court shall make the award of his expenses payable from those proceeds and remit the remainder to the business trust. If the proceeds received by the plaintiff are less than the expenses awarded, the court may direct all or part of the remainder of the award to be paid by the business trust.

5. A beneficial owner's right to bring a derivative action may be subject to additional standards and restrictions set forth in the governing instrument, including, without limitation, a requirement that beneficial owners of a specified beneficial interest join in the action.

Sec. 49. 1. Except as otherwise provided in the certificate of trust, the governing instrument or this chapter, the laws of this state pertaining to trusts apply to a business trust.

2. In applying the provisions of this chapter, the court shall give the greatest effect to the principle of freedom of contract and the enforceability of governing instruments.

Sec. 50. All provisions of this chapter may be altered from time to time or repealed, and all rights of business trusts, trustees, beneficial owners and other persons are subject to this reservation.

Sec. 51. *The secretary of state shall charge and collect the following fees for:*

- 1. Filing an original certificate of trust, or for registering a foreign business trust, \$125.*
- 2. Filing an amendment or restatement, or a combination thereof, to a certificate of trust, \$75.*
- 3. Filing a certificate of cancellation, \$125.*
- 4. Certifying a copy of a certificate of trust or an amendment or restatement, or a combination thereof, \$10 per certification.*
- 5. Certifying an authorized printed copy of this chapter, \$10.*
- 6. Reserving a name for a business trust, \$20.*
- 7. Executing a certificate of existence of a business trust which does not list the previous documents relating to it, or a certificate of change in the name of a business trust, \$15.*
- 8. Executing a certificate of existence of a business trust which lists the previous documents relating to it, \$20.*
- 9. Filing a statement of change of address of the registered office for each business trust, \$15.*
- 10. Filing a statement of change of the registered agent, \$15.*
- 11. Executing, certifying or filing any certificate or document not otherwise provided for in this section, \$20.*
- 12. Examining and provisionally approving a document before the document is presented for filing, \$100.*
- 13. Copying a document on file with him, for each page, \$1.*

Sec. 52. *Subject to the constitution of this state:*

- 1. The laws of the state under which a foreign business trust is organized govern its organization and internal affairs and the liability of its beneficial owners, trustees, officers, employees or managers; and*
- 2. A foreign business trust may not be denied registration by reason of any difference between those laws and the laws of this state.*

Sec. 53. *Before transacting business in this state, a foreign business trust shall register with the secretary of state. In order to register, a foreign business trust shall submit to the secretary of state an application for registration as a foreign business trust, signed by a trustee, and a signed certificate of acceptance of a resident agent. The application for registration must set forth:*

- 1. The name of the foreign business trust and, if different, the name under which it proposes to register and transact business in this state;*
 - 2. The state and date of its formation;*
 - 3. The name and address of the resident agent whom the foreign business trust elects to appoint;*
 - 4. The 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 business trust; and*
 - 5. The name and business address of one trustee*
- .

Sec. 54. *If the secretary of state finds that an application for registration conforms to law and all requisite fees have been paid, he shall issue a certificate of registration to transact business in this state and mail it to the person who filed the application or his representative.*

Sec. 55. *A foreign business trust may register with the secretary of state under any name, whether or not it is the name under which it is registered in its state of organization, which includes the words "Business Trust" or the abbreviation "B.T." or "BT" and which could be registered by a domestic business trust.*

Sec. 56. *A foreign business trust may cancel its registration by filing with the secretary of state a certificate of cancellation signed by a trustee. The certificate must set forth:*

- 1. The name of the foreign business trust;*
- 2. The date upon which its certificate of registration was filed;*
- 3. The effective date of the cancellation if other than the date of the filing of the certificate of cancellation; and*
- 4. Any other information deemed necessary by the trustee.*

A cancellation does not terminate the authority of the secretary of state to accept service of process on the foreign business trust with respect to causes of action arising out of the transaction of business in this state.

Sec. 57. 1. *A foreign business trust transacting business in this state may not maintain any action, suit or proceeding in any court of this state until it has registered in this state.*

2. The failure of a foreign business trust to register in this state does not impair the validity of any contract or act of the foreign business trust or prevent the foreign business trust from defending any action, suit or proceeding in any court of this state.

3. A foreign business trust, by transacting business in this state without registration, appoints the secretary of state as its agent for service of process with respect to causes of action arising out of the transaction of business in this state.

Sec. 58. *Chapter 78 of NRS is hereby amended by adding thereto a new section to read as follows:*

1. Except as otherwise provided in subsection 2 or the articles of incorporation, directors and officers confronted with a change or potential change in control of the corporation have:

(a) The duties imposed upon them by subsection 1 of NRS 78.138; and

(b) The benefit of the presumptions established by subsection 3 of that section.

2. If directors and officers take action to resist a change or potential change in control of a corporation which impedes the exercise of the right of stockholders to vote for or remove directors:

(a) The directors must have reasonable grounds to believe that a threat to corporate policy and effectiveness exists; and

(b) The action taken which impedes the exercise of the stockholders' rights must be reasonable in relation to that threat. If those facts are found, the directors and officers have the benefit of the presumption established by subsection 3 of NRS 78.138.

3. The provisions of subsection 2 do not apply to:

(a) Actions that only affect the time of the exercise of stockholders' voting rights; or

(b) The adoption or execution of plans, arrangements or instruments that deny rights, privileges, power or authority to a holder of a specified number or fraction of shares or fraction of voting power.

4. The provisions of subsections 2 and 3 do not permit directors or officers to abrogate any right conferred by statute or the articles of incorporation.

5. Directors may resist a change or potential change in control of the corporation if the directors by a majority vote of a quorum determine that the change or potential change is opposed to or not in the best interest of the corporation:

(a) Upon consideration of the interests of the corporation's stockholders and any of the matters set forth in subsection 4 of NRS 78.138; or

(b) Because the amount or nature of the indebtedness and other obligations to which the corporation or any successor to the property of either may become subject, in connection with the change or potential change in control, provides reasonable grounds to believe that, within a reasonable time:

(1) The assets of the corporation or any successor would be or become less than its liabilities;

(2) The corporation or any successor would be or become insolvent; or

(3) Any voluntary or involuntary proceeding pursuant to the federal bankruptcy laws concerning the corporation or any successor would be commenced by any person.

Sec. 59. NRS 78.010 is hereby amended to read as follows:

78.010 1. As used in this chapter:

(a) "Approval" and "vote" as describing action by the directors or stockholders mean the vote of directors in person or by written consent or of stockholders in person, by proxy or by written consent.

(b) "Articles," "articles of incorporation" and "certificate of incorporation" are synonymous terms and unless the context otherwise requires, include all certificates filed pursuant to NRS 78.030, ~~78.195, 78.1955~~, 78.209, 78.380, 78.385 and 78.390 and any articles of merger or exchange filed pursuant to NRS 92A.200 to 92A.240, inclusive. Unless the context otherwise requires, these terms include restated articles and certificates of incorporation.

(c) "Directors" and "trustees" are synonymous terms

.

(d) "Receiver" includes receivers and trustees appointed by a court as provided in this chapter or in chapter 32 of NRS.

(e) "Registered office" means the office maintained at the street address of the resident agent.

(f) "Resident agent" means the agent appointed by the corporation upon whom process or a notice or demand authorized by law to be served upon the corporation may be served.

(g) *"Sign" means to affix a signature to a document.*

(h) *"Signature" means a name, word or mark executed or adopted by a person with the present intention to authenticate a document. The term includes, without limitation, an electronic symbol as described in NRS 239.042.*

(i) "Stockholder of record" means a person whose name appears on the stock ledger of the corporation.

(j) *"Street address" of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

2. General terms and powers given in this chapter are not restricted by the use of special terms, or by any grant of special powers contained in this chapter.

Sec. 60. NRS 78.029 is hereby amended to read as follows:

78.029 ~~[An incorporator or]~~ *Before the issuance of stock an incorporator, and after the issuance of stock an* officer, of a corporation may authorize the secretary of state in writing to replace any page of a document submitted for filing, on an expedited basis, before the actual filing, and to accept the page as if it were part of the originally signed filing. ~~[The signed authorization of the incorporator or officer to the secretary of state permits, but does not require, the secretary of state to alter the original document as requested.]~~

Sec. 61. NRS 78.030 is hereby amended to read as follows:

78.030 1. One or more persons may establish a corporation for the transaction of any lawful business, or to promote or conduct any legitimate object or purpose, pursuant and subject to the requirements of this chapter, by:

(a) Executing ~~[, acknowledging]~~ and filing in the office of the secretary of state articles of incorporation; and

(b) Filing a certificate of acceptance of appointment, executed by the resident agent of the corporation, in the office of the secretary of state.

2. The articles of incorporation must be as provided in NRS 78.035, and the secretary of state shall require them to be in the form prescribed. If any articles are defective in this respect, the secretary of state shall return them for correction.

Sec. 62. NRS 78.035 is hereby amended to read as follows:

78.035 The articles of incorporation must set forth:

1. The name of the corporation. A name appearing to be that of a natural person and containing a given name or initials must not be used as a

corporate name except with an additional word or words such as "Incorporated," "Limited," "Inc.," "Ltd.," "Company," "Co.," "Corporation," "Corp.," or other word which identifies it as not being a natural person.

2. The name of the person designated as the corporation's resident agent, the street address of the resident agent where process may be served upon the corporation, and the mailing address of the resident agent if different from the street address.

3. The number of shares the corporation is authorized to issue and, if more than one class or series of stock is authorized, the classes, the series and the number of shares of each class or series which the corporation is authorized to issue, unless the articles authorize the board of directors to fix and determine in a resolution the classes, series and numbers of each class or series as provided in NRS 78.195 and 78.196.

4. ~~{Whether the members of the governing board are styled as directors or trustees of the corporation, and the}~~ **The** number, names and post office box or street addresses, either residence or business, of the first board of directors or trustees, together with any desired provisions relative to the right to change the number of directors as provided in NRS 78.115.

5. The name and post office box or street address, either residence or business of each of the incorporators executing the articles of incorporation.

Sec. 63. NRS 78.039 is hereby amended to read as follows:

78.039 1. The name proposed for a corporation must be distinguishable **on the records of the secretary of state** from the names of all other artificial persons **formed**, organized ~~{or registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names}~~, **registered or qualified pursuant to the provisions of this Title that** are on file in the office of the secretary of state ~~{.}~~ **and all names that are reserved in the office of the secretary of state pursuant to the provisions of this Title.** If a proposed name is not so distinguishable, the secretary of state shall return the articles of incorporation containing the proposed name to the incorporator, unless the written, acknowledged consent of the holder of the ~~{registered}~~ **name on file** or reserved name to use the same name or the requested similar name accompanies the articles of incorporation.

2. For the purposes of this section and NRS 78.040, a proposed name is not ~~{distinguished}~~ **distinguishable** from a ~~{registered}~~ **name on file** or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination of these.

3. The name of a corporation whose charter has been revoked, ~~{whose existence has terminated,}~~ which has merged and is not the surviving ~~{corporation, or which for any other reason is no longer in good standing in this state}~~ **entity or whose existence has otherwise terminated** is available for use by any other artificial person.

4. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 64. NRS 78.040 is hereby amended to read as follows:

78.040 1. The secretary of state, when requested so to do, shall reserve, for a period of 90 days, the right to use any name available under NRS 78.039, for the use of any proposed corporation. During the period, a name so reserved is not available for use **or reservation** by any ~~{corporation, limited partnership or limited liability company without the}~~ **other artificial person forming, organizing, registering or qualifying in the office of the secretary of state pursuant to the provisions of this Title without the written, acknowledged** consent of the person at whose request the reservation was made.

2. The use by any ~~{corporation, limited partnership or limited liability company}~~ **other artificial person** of a name in violation of **subsection 1 or** NRS 78.039 ~~{or subsection 1 of this section}~~ may be enjoined, ~~{notwithstanding the fact that the articles of incorporation or organization of the corporation or limited liability company, or the certificate of limited partnership, may have}~~ **even if the document under which the artificial person is formed, organized, registered or qualified has** been filed by the secretary of state.

Sec. 65. NRS 78.097 is hereby amended to read as follows:

78.097 1. A resident agent who desires to resign shall file with the secretary of state a signed statement for each corporation that he is unwilling to continue to act as the agent of the corporation for the service of process. ~~{The execution of the statement must be acknowledged.}~~ A resignation is not effective until the signed statement is filed with the secretary of state.

2. The statement of resignation may contain ~~{an acknowledged}~~ **a** statement of the affected corporation appointing a successor resident agent for that corporation. A certificate of acceptance executed by the new resident agent, stating the full name, complete street address and, if different from the street address, mailing address of the new resident agent, must accompany the statement appointing a successor resident agent.

3. Upon the filing of the statement of resignation with the secretary of state the capacity of the resigning person as resident agent terminates. If the statement of resignation contains no statement by the corporation appointing a successor resident agent, the resigning resident agent shall immediately give written notice, by mail, to the corporation of the filing of the statement and its effect. The notice must be addressed to any officer of the corporation other than the resident agent.

4. If a resident agent dies, resigns or removes from the state, the corporation, within 30 days thereafter, shall file with the secretary of state a certificate of acceptance executed by the new resident agent. The certificate must set forth the full name and complete street address of the new resident agent for the service of process, and may have a separate mailing address, such as post office box, which may be different from the street address.

5. A corporation that fails to file a certificate of acceptance executed by the new resident agent within 30 days after the death, resignation or removal of its former resident agent shall be deemed in default and is subject to the provisions of NRS 78.170 and 78.175.

Sec. 66. NRS 78.110 is hereby amended to read as follows:

78.110 **1.** If a corporation created pursuant to this chapter desires to change ~~[the location within this state of its registered office, or change]~~ its resident agent, ~~[or both,]~~ the change may be effected by filing with the secretary of state a certificate of change signed by an officer of the corporation which sets forth:

~~[1.]~~ **(a)** The name of the corporation;

~~[2.— That the change authorized by this section is effective upon the filing of the certificate of change;~~

~~—3.— The street address of its present registered office;~~

~~—4.— If the present registered office is to be changed, the street address of the new registered office;~~

~~—5.]~~ **(b)** The name *and street address* of its present resident agent; and

~~[6.— If the present resident agent is to be changed, the]~~

(c) The name *and street address* of the new resident agent. ~~[A]~~

2. The new resident agent's certificate of acceptance must be a part of or attached to the certificate of change.

3. *A change authorized by this section becomes effective upon the filing of the certificate of change.*

Sec. 67. NRS 78.138 is hereby amended to read as follows:

78.138 **1.** Directors and officers shall exercise their powers in good faith and with a view to the interests of the corporation.

2. In performing their respective duties, directors and officers are entitled to rely on information, opinions, reports, books of account or statements, including financial statements and other financial data, that are prepared or presented by:

(a) One or more directors, officers or employees of the corporation reasonably believed to be reliable and competent in the matters prepared or presented;

(b) Counsel, public accountants, or other persons as to matters reasonably believed to be within the ~~[preparer]~~ *preparer's* or presenter's professional or expert competence; or

(c) A committee on which the director or officer relying thereon does not serve, established in accordance with NRS 78.125, as to matters within the committee's designated authority and matters on which the committee is reasonably believed to merit confidence, but a director or officer is not entitled to rely on such information, opinions, reports, books of account or statements if he has knowledge concerning the matter in question that would cause reliance thereon to be unwarranted.

3. *Directors and officers, in deciding upon matters of business, are presumed to act in good faith, on an informed basis and with a view to the interests of the corporation.*

4. Directors and officers, in exercising their respective powers with a view to the interests of the corporation, may consider:

- (a) The interests of the corporation's employees, suppliers, creditors and customers;
- (b) The economy of the state and nation;
- (c) The interests of the community and of society; and
- (d) The long-term as well as short-term interests of the corporation and its stockholders, including the possibility that these interests may be best served by the continued independence of the corporation.

~~{This subsection does}~~

5. *Directors and officers are not required to consider the effect of a proposed corporate action upon any particular group having an interest in the corporation as a dominant factor.*

6. *The provisions of subsections 4 and 5 do* not create or authorize any causes of action against the corporation or its directors or officers.

~~{4.—Directors may resist a change or potential change in control of the corporation if the directors by a majority vote of a quorum determine that the change or potential change is opposed to or not in the best interest of the corporation:~~

~~—(a) Upon consideration of the interests of the corporation's stockholders and any of the matters set forth in subsection 3; or~~

~~—(b) Because the amount or nature of the indebtedness and other obligations to which the corporation or any successor to the property of either may become subject in connection with the change or potential change in control provides reasonable grounds to believe that, within a reasonable time:~~

~~—(1) The assets of the corporation or any successor would be or become less than its liabilities;~~

~~—(2) The corporation or any successor would be or become insolvent; or~~

~~—(3) Any voluntary or involuntary proceeding under the federal bankruptcy laws concerning the corporation or any successor would be commenced by any person.}~~

Sec. 68. NRS 78.150 is hereby amended to read as follows:

78.150 1. A corporation organized under the laws of this state shall, on or before the first day of the second month after the filing of its articles of incorporation with the secretary of state, file with the secretary of state a list, on a form furnished by him, containing:

- (a) The name of the corporation;
- (b) The file number of the corporation, if known;
- (c) The names and titles ~~{of all of its required officers and the names}~~ *of the president, secretary, treasurer and* of all ~~{of its directors;}~~ *the directors of the corporation;*
- (d) The mailing or street address, either residence or business, of each officer and director listed, following the name of the officer or director; and

(e) The signature of an officer of the corporation certifying that the list is true, complete and accurate.

2. The corporation shall annually thereafter, on or before the last day of the month in which the anniversary date of incorporation occurs in each year, file with the secretary of state, on a form furnished by him, an amended list containing all of the information required in subsection 1. ~~If the corporation has had no changes in its required officers and directors since its previous list was filed, no amended list need be filed if an officer of the corporation certifies to the secretary of state as a true and accurate statement that no changes in the required officers or directors has occurred.~~

3. Upon filing a list of officers and directors, ~~for certifying that no changes have occurred,~~ the corporation shall pay to the secretary of state a fee of \$85.

4. The secretary of state shall, 60 days before the last day for filing the annual list required by subsection 2, cause to be mailed to each corporation which is required to comply with the provisions of NRS 78.150 to 78.185, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 3 and a reminder to file a list of officers and directors. ~~for a certification of no change.~~ Failure of any corporation to receive a notice or form does not excuse it from the penalty imposed by law.

5. If the list to be filed pursuant to the provisions of subsection 1 or 2 is defective in any respect or the fee required by subsection 3 or 7 is not paid, the secretary of state may return the list for correction or payment.

6. An annual list for a corporation not in default which is received by the secretary of state more than 60 days before its due date shall be deemed an amended list for the previous year ~~it~~ *and does not satisfy the requirements of subsection 2 for the year to which the due date is applicable.*

7. If the corporation is an association as defined in NRS 116.110315, the secretary of state shall not accept the filing required by this section unless it is accompanied by the fee required to be paid pursuant to NRS 116.31155.

Sec. 69. NRS 78.155 is hereby amended to read as follows:

78.155 ~~[When the fee for filing]~~ *If a corporation has filed* the initial or annual list of officers and directors and designation of resident agent ~~[has been paid,]~~ *in compliance with NRS 78.150 and has paid the appropriate fee for the filing,* the canceled check received by the corporation constitutes a certificate authorizing it to transact its business within this state until the last day of the month in which the anniversary of its incorporation occurs in the next succeeding calendar year. If the corporation desires a formal certificate upon its payment of the initial or annual fee, its payment must be accompanied by a self-addressed, stamped envelope.

Sec. 70. NRS 78.185 is hereby amended to read as follows:

78.185 1. Except as otherwise provided in subsection 2, if a corporation applies to reinstate or revive its charter but its name has been legally *reserved or* acquired by another ~~{corporation or other}~~ artificial person *formed*, organized ~~{or registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS}~~, *registered or qualified pursuant to the provisions of this Title* whose name is on file ~~{and in good standing}~~ with the *office of the* secretary of state ~~{}~~ *or reserved in the office of the secretary of state pursuant to the provisions of this Title*, the corporation shall in its application for reinstatement submit in writing to the secretary of state some other name under which it desires its corporate existence to be reinstated or revived. If that name is distinguishable from all other names reserved or otherwise on file, ~~{and in good standing,}~~ the secretary of state shall issue to the applying corporation a certificate of reinstatement or revival under that new name.

2. If the applying corporation submits the written, acknowledged consent of the artificial person having a name, or the person who has reserved a name, which is not distinguishable from the old name of the applying corporation or a new name it has submitted, it may be reinstated or revived under that name.

3. For the purposes of this section, a proposed name is not ~~{distinguished}~~ *distinguishable* from a name ~~{used}~~ *on file* or reserved *name* solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination of ~~{those.}~~ *these*.

4. *The secretary of state may adopt regulations that interpret the requirements of this section.*

Sec. 71. NRS 78.195 is hereby amended to read as follows:

78.195 1. If a corporation desires to have more than one class or series of stock, the articles of incorporation must prescribe, or vest authority in the board of directors to prescribe, the classes, series and the number of each class or series of stock and the voting powers, designations, preferences, limitations, restrictions and relative rights of each class or series of stock. If more than one class or series of stock is authorized, the articles of incorporation or the resolution of the board of directors passed pursuant to a provision of the articles must prescribe a distinguishing designation for each class and series. The voting powers, designations, preferences, limitations, restrictions, relative rights and distinguishing designation of each class or series of stock must be described in the articles of incorporation or the resolution of the board of directors before the issuance of shares of that class or series.

2. All shares of a series must have voting powers, designations, preferences, limitations, restrictions and relative rights identical with those of other shares of the same series and, except to the extent otherwise provided in the description of the series, with those of other series of the same class.

3. Unless otherwise provided in the articles of incorporation, no stock issued as fully paid up may ever be assessed and the articles of incorporation must not be amended in this particular.

4. Any rate, condition or time for payment of distributions on any class or series of stock may be made dependent upon any fact or event which may be ascertained outside the articles of incorporation or the resolution providing for the distributions adopted by the board of directors if the manner in which a fact or event may operate upon the rate, condition or time of payment for the distributions is stated in the articles of incorporation or the resolution.

5. ~~If the corporation is authorized to issue more than one class of stock or more than one series of any class, the voting powers, designations, preferences, limitations, restrictions and relative rights of the various classes of stock or series thereof and the qualifications, limitations or restrictions of such rights must be set forth in full or summarized on the face or back of each certificate which the corporation issues to represent the stock, or on the informational statement sent pursuant to NRS 78.235, except that, in lieu thereof, the certificate or informational statement may contain a statement setting forth the office or agency of the corporation from which a stockholder may obtain a copy of a statement setting forth in full or summarizing the voting powers, designations, preferences, limitations, restrictions and relative rights of the various classes of stock or series thereof. The corporation shall furnish to its stockholders, upon request and without charge, a copy of any such statement or summary.~~

~~6.]~~ The provisions of this section do not restrict the directors of a corporation from taking action to protect the interests of the corporation and its stockholders, including, but not limited to, adopting or executing plans, arrangements or instruments that deny rights, privileges, power or authority to a holder of a specified number of shares or percentage of share ownership or voting power.

Sec. 72. NRS 78.196 is hereby amended to read as follows:

78.196 1. Each corporation must have:

(a) One or more classes **or series** of shares that together have unlimited voting rights; and

(b) One or more classes **or series** of shares that together are entitled to receive the net assets of the corporation upon dissolution.

If the articles of incorporation provide for only one class of stock, that class of stock has unlimited voting rights and is entitled to receive the net assets of the corporation upon dissolution.

2. The articles of incorporation, or a resolution of the board of directors pursuant thereto, may authorize one or more classes **or series** of stock that:

(a) Have special, conditional or limited voting powers, or no right to vote, except to the extent otherwise ~~[prohibited by this chapter;]~~ **provided by this Title;**

- (b) Are redeemable or convertible:
 - (1) At the option of the corporation, the stockholders or another person, or upon the occurrence of a designated event;
 - (2) For cash, indebtedness, securities or other property; or
 - (3) In a designated amount or in an amount determined in accordance with a designated formula or by reference to extrinsic data or events;
- (c) Entitle the stockholders to distributions calculated in any manner, including dividends that may be cumulative, noncumulative or partially cumulative;
- (d) Have preference over any other class *or series* of shares with respect to distributions, including dividends and distributions upon the dissolution of the corporation;
- (e) Have par value; or
- (f) Have powers, designations, preferences, limitations, restrictions and relative rights dependent upon any fact or event which may be ascertained outside of the articles of incorporation or the resolution if the manner in which the fact or event may operate on such class or series of stock is stated in the articles of incorporation or the resolution.

3. The description of voting powers, designations, preferences, limitations, restrictions and relative rights of the ~~{share}~~ classes *or series of shares* contained in this section is not exclusive.

Sec. 73. NRS 78.320 is hereby amended to read as follows:

78.320 1. Unless this chapter, the articles of incorporation or the bylaws provide for different proportions:

(a) A majority of the voting power, which includes the voting power that is present in person or by proxy, regardless of whether the proxy has authority to vote on all matters, constitutes a quorum for the transaction of business; and

(b) Action by the stockholders on a matter other than the election of directors is approved if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action.

2. Unless otherwise provided in the articles of incorporation or the bylaws, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if *, before or after the action,* a written consent thereto is signed by stockholders holding at least a majority of the voting power, except that if a different proportion of voting power is required for such an action at a meeting, then that proportion of written consents is required.

3. In no instance where action is authorized by written consent need a meeting of stockholders be called or notice given.

4. Unless otherwise restricted by the articles of incorporation or bylaws, stockholders may participate in a meeting of stockholders by means of a telephone conference or similar method of communication by which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection constitutes presence in person at the meeting.

Sec. 74. NRS 78.330 is hereby amended to read as follows:

78.330 1. Unless elected pursuant to NRS 78.320, directors of every corporation must be elected at the annual meeting of the stockholders by a plurality of the votes cast at the election. Unless otherwise provided in the bylaws, the board of directors have the authority to set the date, time and place for the annual meeting of the stockholders. If for any reason directors are not elected pursuant to NRS 78.320 or at the annual meeting of the stockholders, they may be elected at any special meeting of the stockholders which is called and held for that purpose.

2. The articles of incorporation or the bylaws may provide for the classification of directors as to the duration of their respective terms of office or as to their election by one or more authorized classes or series of shares, but at least one-fourth in number of the directors of every corporation must be elected annually. *If an amendment reclassifying the directors would otherwise increase the term of a director, unless the amendment is to the articles of incorporation and otherwise provides, the term of each incumbent director on the effective date of the amendment terminates on the date it would have terminated had there been no reclassification.*

3. The articles of incorporation may provide that the voting power of individual directors or classes of directors may be greater than or less than that of any other individual directors or classes of directors, and the different voting powers may be stated in the articles of incorporation or may be dependent upon any fact or event that may be ascertained outside the articles of incorporation if the manner in which the fact or event may operate on those voting powers is stated in the articles of incorporation. If the articles of incorporation provide that any directors may have voting power greater than or less than other directors, every reference in this chapter to a majority or other proportion of directors shall be deemed to refer to a majority or other proportion of the voting power of all of the directors or classes of directors, as may be required by the articles of incorporation.

Sec. 75. NRS 78.335 is hereby amended to read as follows:

78.335 1. ~~[Any director]~~ *Except as otherwise provided in this section, any director or one or more of the incumbent directors* may be removed from office by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding stock entitled to voting power. ~~[, except that:~~

~~—(a)]~~ 2. In the case of corporations which have provided in their articles of incorporation for the election of directors by cumulative voting, ~~[no]~~ *any director or directors who constitute fewer than all of the incumbent directors* may *not* be removed from office *at any one time or as the result of any one transaction* under the provisions of this section except upon the vote of stockholders owning sufficient shares to ~~[have prevented his election to office in the first instance; and~~

~~—(b)]~~ *prevent each director's election to office at the time of removal*

.

3. The articles of incorporation may require the concurrence of ~~{a larger percentage}~~ **more than two-thirds of the voting power** of the **issued and outstanding** stock entitled to voting power in order to remove ~~{a director}~~.

~~—2.}~~ **one or more directors from office.**

4. Whenever the holders of any class or series of shares are entitled to elect one or more directors, unless otherwise provided in the articles of incorporation, removal of any such director requires only the proportion of votes, specified in subsection 1, of the holders of that class or series, and not the votes of the outstanding shares as a whole.

~~{3.}~~ 5. All vacancies, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, though less than a quorum, unless it is otherwise provided in the articles of incorporation.

~~{4.}~~ 6. Unless otherwise provided in the articles of incorporation, when one or more directors give notice of his or their resignation to the board, effective at a future date, the board may fill the vacancy or vacancies to take effect when the resignation or resignations become effective, each director so appointed to hold office during the remainder of the term of office of the resigning director or directors.

Sec. 76. NRS 78.350 is hereby amended to read as follows:

78.350 1. Unless otherwise provided in the articles of incorporation, or in the resolution providing for the issuance of the stock adopted by the board of directors pursuant to authority expressly vested in it by the provisions of the articles of incorporation, every stockholder of record of a corporation is entitled at each meeting of stockholders thereof to one vote for each share of stock standing in his name on the records of the corporation. If the articles of incorporation, or the resolution providing for the issuance of the stock adopted by the board of directors pursuant to authority expressly vested in it by the articles of incorporation, provides for more or less than one vote per share for any class or series of shares on any matter, every reference in this chapter to a majority or other proportion of stock shall be deemed to refer to a majority or other proportion of the voting power of all of the shares or those classes or series of shares, as may be required by the articles of incorporation, or in the resolution providing for the issuance of the stock adopted by the board of directors pursuant to authority expressly vested in it by the provisions of the articles of incorporation, or the provisions of this chapter.

2. Unless contrary provisions are contained in the articles of incorporation, the directors may prescribe a period not exceeding 60 days before any meeting of the stockholders during which no transfer of stock on the books of the corporation may be made, or may fix ~~{a day}~~, **in advance, a record date** not more than 60 **or less than 10** days before the ~~{holding}~~ **date** of any such meeting as the ~~{day}~~ **date** as of which stockholders entitled to notice of and to vote at such meetings must be determined. Only stockholders of record on that ~~{day}~~ **date** are entitled to notice or to vote at

such a meeting. *If a record date is not fixed, the record date is at the close of business on the day before the day on which notice is given or, if notice is waived, at the close of business on the day before the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders applies to an adjournment of the meeting unless the board of directors fixes a new record date for the adjourned meeting. The board of directors must fix a new record date if the meeting is adjourned to a date more than 60 days later than the date set for the original meeting.*

3. The provisions of this section do not restrict the directors from taking action to protect the interests of the corporation and its stockholders, including, but not limited to, adopting or executing plans, arrangements or instruments that deny rights, privileges, power or authority to a holder or holders of a specified number of shares or percentage of share ownership or voting power.

Sec. 77. NRS 78.370 is hereby amended to read as follows:

78.370 1. ~~Whenever~~ *If* under the provisions of this chapter stockholders are required or authorized to take any action at a meeting, the notice of the meeting must be in writing and signed by the president or a vice president, or the secretary, or an assistant secretary, or by such other natural person or persons as the bylaws may prescribe or permit or the directors may designate.

2. The notice must state the purpose or purposes for which the meeting is called and the time when, and the place, which may be within or without this state, where it is to be held.

3. A copy of the notice must be delivered personally or mailed postage prepaid to each stockholder of record entitled to vote at the meeting not less than 10 nor more than 60 days before the meeting. If mailed, it must be directed to the stockholder at his address as it appears upon the records of the corporation, and upon the mailing of any such notice the service thereof is complete, and the time of the notice begins to run from the date upon which the notice is deposited in the mail for transmission to the stockholder. Personal delivery of any such notice to any officer of a corporation or association, or to any member of a partnership, constitutes delivery of the notice to the corporation, association or partnership.

4. The articles of incorporation or the bylaws may require that the notice be also published in one or more newspapers.

5. Notice delivered or mailed to a stockholder in accordance with the provisions of this section and the provisions, if any, of the articles of incorporation or the bylaws is sufficient, and in the event of the transfer of his stock after such delivery or mailing and before the holding of the meeting it is not necessary to deliver or mail notice of the meeting to the transferee.

6. Any stockholder may waive notice of any meeting by a writing signed by him, or his duly authorized attorney, either before or after the meeting.

7. Unless otherwise provided in the articles of incorporation or the bylaws, ~~{whenever}~~ **if** notice is required to be given, under any provision of this chapter or the articles of incorporation or bylaws of any corporation, to any stockholder to whom:

(a) Notice of two consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to him during the period between those two consecutive annual meetings; or

(b) All, and at least two, payments sent by first-class mail of dividends or interest on securities during a 12-month period, have been mailed addressed to him at his address as shown on the records of the corporation and have been returned undeliverable, the giving of further notices to him is not required. Any action or meeting taken or held without notice to such a stockholder has the same effect as if the notice had been given. If any such stockholder delivers to the corporation a written notice setting forth his current address, the requirement that notice be given to him is reinstated. If the action taken by the corporation is such as to require the filing of a certificate under any of the other sections of this chapter, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this subsection.

8. Unless the articles of incorporation or bylaws otherwise require, and except as otherwise provided in this subsection, if a stockholders' meeting is adjourned to another date, time or place, notice need not be given of the date, time or place of the adjourned meeting if they are announced at the meeting at which the adjournment is taken. If a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record as of the new record date.

Sec. 78. NRS 78.378 is hereby amended to read as follows:

78.378 1. The provisions of NRS 78.378 to 78.3793, inclusive, ~~{are applicable}~~ **apply** to any acquisition of a controlling interest in an issuing corporation unless the articles of incorporation or bylaws of the corporation in effect on the 10th day following the acquisition of a controlling interest by an acquiring person provide that the provisions of those sections do not apply ~~{.}~~ ***to the corporation or to an acquisition of a controlling interest specifically by types of existing or future stockholders, whether or not identified.***

2. The articles of incorporation, the bylaws or a resolution adopted by the directors of the issuing corporation may impose stricter requirements on the acquisition of a controlling interest in the corporation than the provisions of NRS 78.378 to 78.3793, inclusive.

3. The provisions of NRS 78.378 to 78.3793, inclusive, do not restrict the directors of an issuing corporation from taking action to protect the interests of the corporation and its stockholders, including, but not limited to, adopting or executing plans, arrangements or instruments that deny rights, privileges, power or authority to a holder of a specified number of shares or percentage of share ownership or voting power.

Sec. 79. NRS 78.3787 is hereby amended to read as follows:

78.3787 “Interested stockholder” means a person who directly or indirectly exercises ~~the voting power~~ *voting rights in the shares* of an issuing corporation and who is:

1. An acquiring person;
2. An officer *or a director* of the corporation; or
3. An employee ~~and director~~ of the corporation.

Sec. 80. NRS 78.3788 is hereby amended to read as follows:

78.3788 “Issuing corporation” means a corporation which is organized in this state and which:

1. Has 200 or more stockholders ~~of record~~ *of record*, at least 100 of whom ~~are stockholders of record and residents of this state;~~ *have addresses in this state appearing on the stock ledger of the corporation;* and
2. Does business in this state directly or through an affiliated corporation.

Sec. 81. NRS 78.3791 is hereby amended to read as follows:

78.3791 Except as otherwise provided by the articles of incorporation of the issuing corporation, a resolution of the stockholders granting voting rights to the control shares acquired by an acquiring person must be approved by:

1. The holders of a majority of the voting power of the corporation; and
2. If the acquisition will result in any change of the kind described in subsection 3 of NRS 78.390, the holders of a majority of each class or series affected, excluding those shares ~~held by~~ *as to which* any interested stockholder ~~exercises voting rights~~.

Sec. 82. NRS 78.380 is hereby amended to read as follows:

78.380 1. At least two-thirds of the incorporators or of the board of directors of any corporation, before issuing any stock, may amend the original articles of incorporation thereof as may be desired by executing ~~and acknowledging~~ or proving in the manner required for original articles of incorporation, and filing with the secretary of state a certificate amending, modifying, changing or altering the original articles, in whole or in part. The certificate must:

- (a) Declare that the signers thereof are at least two-thirds of the incorporators or of the board of directors of the corporation, and state the corporation’s name.
 - (b) State the date upon which the original articles thereof were filed with the secretary of state.
 - (c) Affirmatively declare that to the date of the certificate, no stock of the corporation has been issued.
2. The amendment is effective upon the filing of the certificate with the secretary of state.
 3. This section does not permit the insertion of any matter not in conformity with this chapter.

Sec. 83. NRS 78.385 is hereby amended to read as follows:

78.385 1. Any corporation having stock may amend its articles of incorporation in any of the following respects:

(a) By addition to its corporate powers and purposes, or diminution thereof, or both.

(b) By substitution of other powers and purposes, in whole or in part, for those prescribed by its articles of incorporation.

(c) By increasing, decreasing or reclassifying its authorized stock, by changing the number, par value, preferences, or relative, participating, optional or other rights, or the qualifications, limitations or restrictions of such rights, of its shares, or of any class or series of any class thereof whether or not the shares are outstanding at the time of the amendment, or by changing shares with par value, whether or not the shares are outstanding at the time of the amendment, into shares without par value or by changing shares without par value, whether or not the shares are outstanding at the time of the amendment, into shares with par value, either with or without increasing or decreasing the number of shares, and upon such basis as may be set forth in the certificate of amendment.

(d) By changing the name of the corporation.

(e) By making any other change or alteration in its articles of incorporation that may be desired.

2. All such changes or alterations may be effected by one certificate of amendment; but any articles of incorporation so amended, changed or altered, may contain only such provisions as it would be lawful and proper to insert in original articles of incorporation, pursuant to NRS 78.035 and 78.037, if the original articles were executed ~~[-,acknowledged]~~ and filed at the time of making the amendment.

Sec. 84. NRS 78.390 is hereby amended to read as follows:

78.390 1. Every amendment adopted pursuant to the provisions of NRS 78.385 must be made in the following manner:

(a) The board of directors must adopt a resolution setting forth the amendment proposed and declaring its advisability, and call a meeting, either annual or special, of the stockholders entitled to vote for the consideration thereof.

(b) At the meeting, of which notice must be given to each stockholder entitled to vote pursuant to the provisions of this section, a vote of the stockholders entitled to vote in person or by proxy must be taken for and against the proposed amendment. If it appears upon the canvassing of the votes that stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, as provided in subsections 3 and 5, or as may be required by the provisions of the articles of incorporation, have voted in favor of the amendment, the president, or vice president, and secretary, or assistant secretary, shall execute a certificate setting forth the amendment, or setting forth the articles of incorporation as amended, and the vote by which the

amendment was adopted . ~~[-, and the president or vice president shall acknowledge the certificate before a person authorized by the laws of the place where the acknowledgment is taken to take acknowledgments of deeds.]~~

(c) The certificate so executed ~~[and acknowledged]~~ must be filed in the office of the secretary of state.

2. Upon filing the certificate the articles of incorporation are amended accordingly.

3. If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

4. Provision may be made in the articles of incorporation requiring, in the case of any specified amendments, a larger proportion of the voting power of stockholders than that required by this section.

5. Different series of the same class of shares do not constitute different classes of shares for the purpose of voting by classes except when the series is adversely affected by an amendment in a different manner than other series of the same class.

Sec. 85. NRS 78.427 is hereby amended to read as follows:

78.427 1. "Resident domestic corporation" is limited to a domestic corporation that has 200 or more stockholders ~~[-]~~ **of record.**

2. A resident domestic corporation does not cease to be a resident domestic corporation by reason of events occurring or actions taken while the resident domestic corporation is subject to NRS 78.411 to 78.444, inclusive.

Sec. 86. NRS 78.575 is hereby amended to read as follows:

78.575 Before the payment of any part of the capital and before beginning the business for which the corporation was created, the incorporators or the board of directors named in the articles of incorporation may dissolve a corporation by filing in the office of the secretary of state a certificate, signed ~~[and acknowledged]~~ by a majority of the incorporators or of the board of directors named in the articles of incorporation, stating that no part of the capital has been paid and the business has not begun, and thereupon the corporation is dissolved.

Sec. 87. NRS 78.730 is hereby amended to read as follows:

78.730 1. Any corporation which did exist or is existing under the laws of this state may, upon complying with the provisions of NRS 78.180, procure a renewal or revival of its charter for any period, together with all the rights, franchises, privileges and immunities, and subject to all its existing and preexisting debts, duties and liabilities secured or imposed by its original charter and amendments thereto, or existing charter, by filing:

(a) A certificate with the secretary of state, which must set forth

:

(1) The name of the corporation, which must be the name of the corporation at the time of the renewal or revival, or its name at the time its original charter expired.

(2) The name of the person designated as the resident agent of the corporation, his street address for the service of process, and his mailing address if different from his street address.

(3) The date when the renewal or revival of the charter is to commence or be effective, which may be, in cases of a revival, before the date of the certificate.

(4) Whether or not the renewal or revival is to be perpetual, and, if not perpetual, the time for which the renewal or revival is to continue.

(5) That the corporation desiring to renew or revive its charter is, or has been, organized and carrying on the business authorized by its existing or original charter and amendments thereto, and desires to renew or continue through revival its existence pursuant to and subject to the provisions of this chapter.

(b) A list of its president, secretary and treasurer and all of its directors and their post office box or street addresses, either residence or business.

2. A corporation whose charter has not expired and is being renewed shall cause the certificate to be signed by its president or vice president and secretary or assistant secretary . ~~{and acknowledged by those officers before any person authorized by the laws of this state to take acknowledgments of deeds.}~~ The certificate must be approved by a majority of the voting power of the shares.

3. A corporation seeking to revive its original or amended charter shall cause the certificate to be signed by a person or persons designated or appointed by the stockholders of the corporation . ~~{and acknowledged by the signer or signers before any person authorized to take acknowledgments of deeds.}~~ The execution and filing of the certificate must be approved by the written consent of stockholders of the corporation holding at least a majority of the voting power and must contain a recital that this consent was secured. If no stock has been issued, the certificate must contain a statement of that fact, and a majority of the directors then in office may designate the person to sign the certificate. The corporation shall pay to the secretary of state the fee required to establish a new corporation pursuant to the provisions of this chapter.

4. The filed certificate, or a copy thereof which has been certified under the hand and seal of the secretary of state, must be received in all courts and places as prima facie evidence of the facts therein stated and of the existence and incorporation of the corporation therein named.

Sec. 88. NRS 78.765 is hereby amended to read as follows:

78.765 1. The fee for filing a certificate changing the number of authorized shares pursuant to NRS 78.209 or a certificate of amendment to articles of incorporation that increases the corporation's authorized stock or a certificate of correction that increases the corporation's authorized stock is the difference between the fee computed at the rates specified in NRS

78.760 upon the total authorized stock of the corporation, including the proposed increase, and the fee computed at the rates specified in NRS 78.760 upon the total authorized capital, excluding the proposed increase. In no case may the amount be less than \$75.

2. The fee for filing a certificate of amendment to articles of incorporation that does not increase the corporation's authorized stock or a certificate of correction that does not increase the corporation's authorized stock is \$75.

3. The fee for filing a certificate ~~pursuant to NRS 78.195~~ or an amended certificate pursuant to NRS 78.1955 is \$75.

Sec. 89. NRS 78.770 is hereby amended to read as follows:

78.770 1. The fee for filing articles of merger of two or more domestic corporations is the difference between the fee computed at the rates specified in NRS 78.760 upon the aggregate authorized stock of the corporation created by the merger and the fee so computed upon the aggregate amount of the total authorized stock of the constituent corporations.

2. The fee for filing articles of merger of one or more domestic corporations with one or more foreign corporations is the difference between the fee computed at the rates specified in NRS 78.760 upon the aggregate authorized stock of the corporation created by the merger and the fee so computed upon the aggregate amount of the total authorized stock of the constituent corporations which have paid fees as required by NRS 78.760 and 80.050.

3. In no case may the amount paid be less than ~~[\$75,]~~ **\$125**, and in no case may the amount paid pursuant to subsection 2 exceed \$25,000.

4. The fee for filing articles of exchange is \$125.

Sec. 90. NRS 78.795 is hereby amended to read as follows:

78.795 1. Any natural person or corporation residing or located in this state may, on or after January 1 of any year but before January 31 of that year, register his willingness to serve as the resident agent of a domestic or foreign corporation, limited-liability company or limited partnership with the secretary of state. The registration must be accompanied by a fee of \$250 ~~[.]~~ **per office location of the resident agent.**

2. The secretary of state shall maintain a list of those persons who are registered pursuant to subsection 1 and make the list available to persons seeking to do business in this state.

Sec. 91. NRS 78A.030 is hereby amended to read as follows:

78A.030 1. Any corporation organized under chapter 78 of NRS may become a close corporation pursuant to this chapter by executing, ~~acknowledging,~~ filing and recording, in accordance with NRS 78.390, a certificate of amendment of the certificate of incorporation which must:

(a) Contain a statement that the corporation elects to become a close corporation; and

(b) Meet the requirements of subsection 2 of NRS 78A.020

.

2. Except as otherwise provided in subsection 3, the amendment must be adopted in accordance with the requirements of NRS 78.390.

3. The amendment must be approved by a vote of the holders of record of at least two-thirds of the shares of each class of stock of the corporation that are outstanding and entitled to vote, unless the articles of incorporation or bylaws require approval by a greater proportion.

Sec. 92. NRS 78A.090 is hereby amended to read as follows:

78A.090 1. A close corporation may operate without a board of directors if the certificate of incorporation contains a statement to that effect.

2. An amendment to the certificate of incorporation eliminating a board of directors must be approved:

(a) By all the shareholders of the corporation, whether or not otherwise entitled to vote on amendments; or

(b) If no shares have been issued, by all subscribers for shares, if any, or if none, by the incorporators.

3. While a corporation is operating without a board of directors as authorized by subsection 1:

(a) All corporate powers must be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the shareholders.

(b) Unless the articles of incorporation provide otherwise:

(1) Action requiring the approval of the board of directors or of both the board of directors and the shareholders is authorized if approved by the shareholders; and

(2) Action requiring a majority or greater percentage vote of the board of directors is authorized if approved by the majority or greater percentage of votes of the shareholders entitled to vote on the action.

(c) A requirement by a state or the United States that a document delivered for filing contain a statement that specified action has been taken by the board of directors is satisfied by a statement that the corporation is a close corporation without a board of directors and that the action was approved by the shareholders.

(d) The shareholders by resolution may appoint one or more shareholders to sign documents as designated directors.

4. An amendment to the articles of incorporation that deletes the provision which eliminates a board of directors must be approved by the holders of at least two-thirds of the votes of each class or series of shares of the corporation, voting as separate voting groups, whether or not otherwise entitled to vote on amendments. The amendment must specify the number, names and mailing addresses of the directors of the corporation or describe who will perform the duties of the board of directors.

5. *As used in this section, "sign" means to execute or adopt a name, word or mark, including, without limitation, an electronic symbol as described in NRS 239.042, with the present intention to authenticate a document.*

Sec. 93. NRS 78A.190 is hereby amended to read as follows:

78A.190 1. The status of a corporation as a close corporation terminates if one or more of the provisions or conditions of this chapter cease to exist or be fulfilled unless:

(a) Within 30 days after the occurrence of the event, or within 30 days after the event has been discovered by the corporation, whichever is later, the corporation files with the secretary of state ~~[a certificate, executed and acknowledged,]~~ *an executed certificate* stating that a specified provision or condition included in the certificate of incorporation to qualify the corporation as a close corporation has ceased to be applicable and furnishes a copy of the certificate to each stockholder; and

(b) The corporation, concurrently with the filing of a certificate, takes such steps as are necessary to correct the situation that threatens the status as a close corporation, including the refusal to register the transfer of stock which has been wrongfully transferred as provided by NRS 78A.050 or commencing a proceeding under subsection 2.

2. Upon the suit of the close corporation or any stockholder, the court has jurisdiction to:

(a) Issue all orders necessary to prevent the corporation from losing its status as a close corporation.

(b) Restore the status of the corporation as a close corporation by enjoining or setting aside any act or threatened act on the part of the corporation or a stockholder that would be inconsistent with any of the provisions or conditions required or permitted by this chapter to be stated in the certificate of incorporation of a close corporation, unless it is an act approved in accordance with NRS 78A.050.

(c) Enjoin or set aside any transfer or threatened transfer of stock of a close corporation that is contrary to the terms of the certificate of incorporation or of any permitted restriction on transfer.

(d) Enjoin any public offering or threatened public offering of stock of the close corporation.

Sec. 94. Chapter 80 of NRS is hereby amended by adding thereto the provisions set forth as sections 94.1, 94.4 and 94.7 of this act.

Sec. 94.1. *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 94.4 and 94.7 of this act have the meanings ascribed to them in those sections.*

Sec. 94.4. *“Signed” means to have executed or adopted a name, word or mark, including, without limitation, an electronic symbol as described in NRS 239.042, with the present intention to authenticate a document.*

Sec. 94.7. *“Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

Sec. 95. NRS 80.007 is hereby amended to read as follows:

80.007 1. A foreign corporation may correct a document filed by the secretary of state if the document contains an incorrect statement or was

defectively executed, attested, sealed ~~[-verified or acknowledged.]~~ **or verified.**

2. To correct a document, the corporation shall:

(a) Prepare a certificate of correction which:

(1) States the name of the corporation;

(2) Describes the document, including, without limitation, its filing date;

(3) Specifies the incorrect statement and the reason it is incorrect or the manner in which the execution ~~[or other formal authentication]~~ was defective;

(4) Corrects the incorrect statement or defective execution; and

(5) Is signed by an officer of the corporation; and

(b) Deliver the certificate to the secretary of state for filing.

3. A certificate of correction is effective on the effective date of the document it corrects except as to persons relying on the uncorrected document and adversely affected by the correction. As to those persons, the certificate is effective when filed.

Sec. 96. NRS 80.010 is hereby amended to read as follows:

80.010 1. Before commencing or doing any business in this state, every corporation organized pursuant to the laws of another state, territory, the District of Columbia, a dependency of the United States or a foreign country, that enters this state to do business must:

(a) File in the office of the secretary of state of this state:

(1) A certificate of corporate existence issued not more than 90 days before the date of filing by an authorized officer of the jurisdiction of its incorporation setting forth the filing of documents and instruments related to the articles of incorporation, or the governmental acts or other instrument or authority by which the corporation was created. If the certificate is in a language other than English, a translation, together with the oath of the translator and his attestation of its accuracy, must be attached to the certificate.

(2) A certificate of acceptance of appointment executed by its resident agent, who must be a resident or located in this state. The certificate must set forth the name of the resident agent, his street address for the service of process, and his mailing address if different from his street address. The street address of the resident agent is the registered office of the corporation in this state.

(3) A statement executed by an officer of the corporation ~~[-~~ **acknowledged before a person authorized by the laws of the place where the acknowledgment is taken to take acknowledgments of deeds,] setting forth:**

(I) A general description of the purposes of the corporation; and

(II) The authorized stock of the corporation and the number and par value of shares having par value and the number of shares having no par value.

(b) Lodge in the office of the secretary of state a copy of the document most recently filed by the corporation in the jurisdiction of its incorporation setting forth the authorized stock of the corporation, the number of par-value shares and their par value, and the number of no-par-value shares.

2. The secretary of state shall not file the documents required by subsection 1 for any foreign corporation whose name is ~~the same as, or deceptively similar to the name of a corporation, limited partnership or limited liability company existing pursuant to the laws of this state or a foreign corporation, foreign limited partnership or foreign limited liability company authorized to transact business in this state or a name to which the exclusive right is at the time reserved in the manner provided in the laws of this state,~~ *not distinguishable on the records of the secretary of state from the names of all other artificial persons formed, organized, registered or qualified pursuant to the provisions of this Title that are on file in the office of the secretary of state and all names that are reserved in the office of the secretary of state pursuant to the provisions of this Title,* unless the written, acknowledged consent of the holder of the ~~registered~~ *name on file* or reserved name to use the same name or the requested similar name accompanies the articles of incorporation.

3. The secretary of state shall not accept for filing the documents required by subsection 1 or NRS 80.110 for any foreign corporation if the name of the corporation contains the words “engineer,” “engineered,” “engineering,” “professional engineer” or “licensed engineer” unless the state board of professional engineers and land surveyors certifies that:

(a) The principals of the corporation are licensed to practice engineering pursuant to the laws of this state; or

(b) The corporation is exempt from the prohibitions of NRS 625.520.

4. The secretary of state shall not accept for filing the documents required by subsection 1 or NRS 80.110 for any foreign corporation if it appears from the documents that the business to be carried on by the corporation is subject to supervision by the commissioner of financial institutions, unless the commissioner certifies that:

(a) The corporation has obtained the authority required to do business in this state; or

(b) The corporation is not subject to or is exempt from the requirements for obtaining such authority.

5. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 97. NRS 80.012 is hereby amended to read as follows:

80.012 1. The secretary of state, when requested so to do, shall reserve, for a period of 90 days, the right to use any name available ~~under NRS 78.039 or~~ *pursuant to NRS 80.010*, for the use of any foreign corporation. During the period, a name so reserved is not available for use *or reservation* by any ~~corporation, limited partnership or limited liability company~~ *other artificial person forming, organizing, registering or qualifying in the office of the secretary of state pursuant to the provisions*

of this Title without the written , acknowledged consent of the person at whose request the reservation was made.

2. The use by any ~~{corporation, limited partnership or limited liability company}~~ *other artificial person* of a name in violation of *subsection 1 or NRS 80.010* ~~{or subsection 1 of this section}~~ may be enjoined ~~{,}~~ *, even if the document under which the artificial person is formed, organized, registered or qualified has been filed by the secretary of state.*

Sec. 98. NRS 80.015 is hereby amended to read as follows:

80.015 1. For the purposes of this chapter, the following activities do not constitute doing business in this state:

- (a) Maintaining, defending or settling any proceeding;
- (b) Holding meetings of the board of directors or stockholders or carrying on other activities concerning internal corporate affairs;
- (c) Maintaining bank accounts;
- (d) Maintaining offices or agencies for the transfer, exchange and registration of the corporation's own securities or maintaining trustees or depositaries with respect to those securities;
- (e) Making sales through independent contractors;
- (f) Soliciting or receiving orders outside of this state through or in response to letters, circulars, catalogs or other forms of advertising, accepting those orders outside of this state and filling them by shipping goods into this state;
- (g) Creating or acquiring indebtedness, mortgages and security interests in real or personal property;
- (h) Securing or collecting debts or enforcing mortgages and security interests in property securing the debts;
- (i) Owning, without more, real or personal property;
- (j) Isolated transactions completed within 30 days and not a part of a series of similar transactions;
- (k) The production of motion pictures as defined in NRS 231.020;
- (l) Transacting business as an out-of-state depository institution pursuant to the provisions of Title 55 of NRS; and
- (m) Transacting business in interstate commerce.

2. The list of activities in subsection 1 is not exhaustive.

3. A person who is not doing business in this state within the meaning of this section need not qualify or comply with any provision of NRS 80.010 to ~~{80.270,}~~ *80.220*, inclusive, chapter 645A or 645B of NRS or Title 55 or 56 of NRS unless he:

- (a) Maintains an office in this state for the transaction of business; or
- (b) Solicits or accepts deposits in the state, except pursuant to the provisions of chapter 666 or 666A of NRS.

Sec. 99. NRS 80.030 is hereby amended to read as follows:

80.030 1. Each foreign corporation admitted to do business in this state shall, within 30 days after the filing of any document amendatory or otherwise relating to the original articles in the place of its creation, file in the office of the secretary of state:

(a) A copy of the document certified by an authorized officer of the place of its creation, or a certificate evidencing the filing, issued by the authorized officer of the place of its creation with whom the document was filed; and

(b) A statement of an officer of the corporation ~~{, acknowledged before a person authorized to take acknowledgments of deeds,}~~ of the change reflected by the filing of the document, showing its relation to the name, authorized capital stock, or general purposes.

2. When a foreign corporation authorized to do business in this state becomes a constituent of a merger permitted by the laws of the state or country in which it is incorporated, it shall, within 30 days after the merger becomes effective, file a copy of the agreement of merger filed in the place of its creation, certified by an authorized officer of the place of its creation, or a certificate, issued by the proper officer of the place of its creation, attesting to the occurrence of the event, in the office of the secretary of state.

3. The secretary of state may revoke the right of a foreign corporation to transact business in this state if it fails to file the documents required by this section or pay the fees incident to that filing.

Sec. 100. NRS 80.070 is hereby amended to read as follows:

80.070 1. A foreign corporation may change its resident agent by filing with the secretary of state:

(a) A certificate ~~{revoking the appointment of the agent and designating a new resident agent,}~~ *of change, signed by an officer of the corporation, setting forth {the name of that agent, his street address for the service of process, and his mailing address if different from his street address;}* :

(1) The name of the corporation;

(2) The name and street address of the present resident agent; and

(3) The name and street address of the new resident agent; and

(b) A certificate of acceptance executed by the new *resident* agent ~~{,}~~, *which must be a part of or attached to the certificate of change. The change authorized by this subsection becomes effective upon the filing of the certificate of change.*

2. A person who has been designated by a foreign corporation as resident agent may file with the secretary of state a signed statement that he is unwilling to continue to act as the agent of the corporation for the service of process. ~~{The execution of the statement must be acknowledged.}~~

3. Upon the filing of the statement of resignation with the secretary of state, the capacity of the resigning person as resident agent terminates. If the statement of resignation is not accompanied by ~~{an acknowledged}~~ *a* statement of the corporation appointing a successor resident agent, the resigning resident agent shall give written notice, by mail, to the corporation, of the filing of the statement and its effect. The notice must be addressed to any officer of the corporation other than the resident agent.

4. If a resident agent dies, resigns or moves from the state, the corporation, within 30 days thereafter, shall file with the secretary of state a

certificate of acceptance executed by the new resident agent. The certificate must set forth the name of the new resident agent, his street address for the service of process, and his mailing address if different from his street address.

5. A corporation that fails to file a certificate of acceptance executed by a new resident agent within 30 days ~~to~~ **after** the death, resignation or removal of its resident agent shall be deemed in default and is subject to the provisions of NRS 80.150 and 80.160.

Sec. 101. NRS 80.110 is hereby amended to read as follows:

80.110 1. Each foreign corporation doing business in this state shall, ~~[within 60 days]~~ **on or before the first day of the second month** after the filing of its certificate of corporate existence with the secretary of state, and annually thereafter on or before the last day of the month in which the anniversary date of its qualification to do business in this state occurs in each year, file with the secretary of state, **, on a form furnished by him,** a list of its president, secretary and treasurer or their equivalent, and all of its directors and a designation of its resident agent in this state, signed by an officer of the corporation.

2. Upon filing the list and designation, the corporation shall pay to the secretary of state a fee of \$85.

3. The secretary of state shall, 60 days before the last day for filing the annual list required by subsection 1, cause to be mailed to each corporation required to comply with the provisions of NRS 80.110 to 80.170, inclusive, which has not become delinquent, the blank forms to be completed and filed with him. Failure of any corporation to receive the forms does not excuse it from the penalty imposed by the provisions of NRS 80.110 to 80.170, inclusive.

4. An annual list for a corporation not in default which is received by the secretary of state more than 60 days before its due date shall be deemed an amended list for the previous year ~~to~~ **and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.**

Sec. 102. NRS 80.120 is hereby amended to read as follows:

80.120 ~~[When the fee for filing]~~ **If a corporation has filed** the initial or annual list of officers and directors and designation of resident agent ~~[has been paid,]~~ **in compliance with NRS 80.110 and has paid the appropriate fee for the filing,** the canceled check received by the corporation constitutes a certificate authorizing it to transact its business within this state until the last day of the month in which the anniversary of its qualification to transact business occurs in the next succeeding calendar year. If the corporation desires a formal certificate upon its payment of the initial or annual fee, its payment must be accompanied by a self-addressed, stamped envelope.

Sec. 103. Chapter 81 of NRS is hereby amended by adding thereto the provisions set forth as sections 103.1, 103.4 and 103.7 of this act.

Sec. 103.1. *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 103.4 and 103.7 of this act have the meanings ascribed to them in those sections.*

Sec. 103.4. *“Signed” means to have executed or adopted a name, word or mark, including, without limitation, an electronic symbol as described in NRS 239.042, with the present intention to authenticate a document.*

Sec. 103.7. *“Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

Sec. 104. NRS 81.060 is hereby amended to read as follows:

81.060 1. The articles of incorporation must be:

(a) Subscribed by three or more of the original members, a majority of whom must be residents of this state.

(b) ~~1. Acknowledged by each before a person authorized to take and certify acknowledgments of conveyances of real property.~~

~~—(c)1~~ Filed, together with a certificate of acceptance of appointment executed by the resident agent of the corporation, in the office of the secretary of state in all respects in the same manner as other articles of incorporation are filed.

2. If a corporation formed under NRS 81.010 to 81.160, inclusive, is authorized to issue stock there must be paid to the secretary of state for filing the articles of incorporation the fee applicable to the amount of authorized stock of the corporation which the secretary of state is required by law to collect upon the filing of articles of incorporation which authorize the issuance of stock.

3. The secretary of state shall issue to the corporation over the great seal of the state a certificate that a copy of the articles containing the required statements of facts has been filed in his office.

4. Upon the issuance of the certificate by the secretary of state, the persons signing the articles and their associates and successors are a body politic and corporate. When so filed, the articles of incorporation or certified copies thereof must be received in all the courts of this state, and other places, as prima facie evidence of the facts contained therein.

Sec. 105. NRS 81.200 is hereby amended to read as follows:

81.200 1. Every association formed under NRS 81.170 to 81.270, inclusive, shall prepare articles of association in writing, setting forth:

(a) The name of the association.

(b) The purpose for which it is formed.

(c) The name of the person designated as the resident agent, the street address for service of process, and the mailing address if different from the street address.

(d) The term for which it is to exist, which may be perpetual

.

(e) The number of the directors thereof, and the names and residences of those selected for the first year.

(f) The amount which each member is to pay upon admission as a fee for membership, and that each member signing the articles has actually paid the fee.

(g) That the interest and right of each member therein is to be equal.

(h) The name and post office box or street address, either residence or business, of each of the persons executing the articles of association.

2. The articles of association must be subscribed by the original associates or members . ~~[-and acknowledged by each before some person competent to take an acknowledgment of a deed in this state.]~~

3. The articles so subscribed ~~[-and acknowledged]~~ must be filed, together with a certificate of acceptance of appointment executed by the resident agent for the association, in the office of the secretary of state, who shall furnish a certified copy thereof. From the time of the filing in the office of the secretary of state, the association may exercise all the powers for which it was formed.

Sec. 106. NRS 81.450 is hereby amended to read as follows:

81.450 1. The articles of incorporation must be:

(a) Subscribed by three or more of the original members, a majority of whom must be residents of this state.

(b) ~~[-Acknowledged by each before a person authorized to take and certify acknowledgments of conveyances of real property.~~

~~-(c)]~~ Filed, together with a certificate of acceptance of appointment executed by the resident agent for the corporation, in the office of the secretary of state in all respects in the same manner as other articles of incorporation are filed.

2. The secretary of state shall issue to the corporation over the great seal of the state a certificate that a copy of the articles containing the required statements of facts has been filed in his office.

3. Upon the issuance of the certificate by the secretary of state the persons signing the articles and their associates and successors are a body politic and corporate. When so filed, the articles of incorporation or certified copies thereof must be received in all the courts of this state, and other places, as prima facie evidence of the facts contained therein.

Sec. 107. Chapter 82 of NRS is hereby amended by adding thereto the provisions set forth as sections 108, 109 and 109.5 of this act.

Sec. 108. *“Sign” means to affix a signature to a document.*

Sec. 109. *“Signature” means a name, word or mark executed or adopted by a person with the present intention to authenticate a document. The term includes, without limitation, an electronic symbol as described in NRS 239.042.*

Sec. 109.5. *“Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

Sec. 110. NRS 82.006 is hereby amended to read as follows:

82.006 As used in this chapter the words and terms defined in NRS 82.011 to 82.041, inclusive, *and sections 108, 109 and 109.5 of this act* have the meanings ascribed to them in those sections.

Sec. 111. NRS 82.061 is hereby amended to read as follows:

82.061 1. A certificate of election to accept this chapter pursuant to NRS 82.056 must be signed by the president or a vice president and by the secretary or an assistant secretary ~~[and acknowledged before a person authorized by the laws of this state to take acknowledgments of deeds]~~ and must set forth:

(a) The name of the corporation.

(b) A statement by the corporation that it has elected to accept this chapter and adopt new articles of incorporation conforming to the provisions of this chapter and any other statutes pursuant to which the corporation may have been organized.

(c) If there are members or stockholders entitled to vote thereon, a statement setting forth the date of the meeting of the members or stockholders at which the election to accept this chapter and adopt new articles was made, that a quorum was present at the meeting and that acceptance and adoption was authorized by at least a majority of the votes which members or stockholders present at the meeting in person or by proxy were entitled to cast.

(d) If there are no members or stockholders entitled to vote thereon, a statement of that fact, the date of the meeting of the board of directors at which the election to accept and adopt was made, that a quorum was present at the meeting and that the acceptance and adoption were authorized by a majority vote of the directors present at the meeting.

(e) A statement that, in addition, the corporation followed the requirements of the law under which it was organized, its old articles of incorporation and its old bylaws so far as applicable in effecting the acceptance.

(f) A statement that the attached copy of the articles of incorporation of the corporation are the new articles of incorporation of the corporation.

(g) If the corporation has issued shares of stock, a statement of that fact including the number of shares theretofore authorized, the number issued and outstanding and that upon the effective date of the certificate of acceptance the authority of the corporation to issue shares of stock is thereby terminated.

2. The certificate so signed ~~[and acknowledged]~~ must be filed in the office of the secretary of state.

Sec. 112. NRS 82.063 is hereby amended to read as follows:

82.063 1. The board of directors of a corporation without shares of stock which was organized before October 1, 1991, pursuant to any provision of chapter 81 of NRS or a predecessor statute and whose permissible term of existence as stated in the articles of incorporation has expired may, within 10 years after the date of the expiration of its

existence, elect to revive its charter and accept this chapter by adopting a resolution reviving the expired charter and adopting new articles of incorporation conforming to this chapter and any other statutes pursuant to which the corporation may have been organized. The new articles of incorporation need not contain the names, addresses, signatures or acknowledgments of the incorporators.

2. A certificate of election to accept this chapter pursuant to this section must be signed by the president or a vice president ~~and acknowledged before a person authorized by the laws of this state to take acknowledgments of deeds,~~ and must set forth:

- (a) The name of the corporation.
- (b) A statement by the corporation that it has elected to accept this chapter and adopt new articles of incorporation conforming to the provisions of this chapter and any other statutes pursuant to which the corporation may have been organized.
- (c) A statement by the corporation that since the expiration of its charter it has remained organized and continued to carry on the activities for which it was formed and authorized by its original articles of incorporation and amendments thereto, and desires to continue through revival its existence pursuant to and subject to the provisions of this chapter.
- (d) A statement that the attached copy of the articles of incorporation of the corporation are the new articles of incorporation of the corporation.
- (e) A statement setting forth the date of the meeting of the board of directors at which the election to accept and adopt was made, that a quorum was present at the meeting and that the acceptance and adoption were authorized by a majority vote of the directors present at the meeting.

3. The certificate so signed ~~and acknowledged,~~ and a certificate of acceptance of appointment executed by the resident agent of the corporation ~~;~~ must be filed in the office of the secretary of state.

4. The new articles of incorporation become effective on the date of filing the certificate. The corporation's existence continues from the date of expiration of the original term, with all the corporation's rights, franchises, privileges and immunities and subject to all its existing and preexisting debts, duties and liabilities.

Sec. 113. NRS 82.081 is hereby amended to read as follows:

82.081 1. One or more natural persons may associate to establish a corporation no part of the income or profit of which is distributable to its members, directors or officers, except as otherwise provided in this chapter, for the transaction of any lawful business, or to promote or conduct any legitimate object or purpose, pursuant and subject to the requirements of this chapter, by:

- (a) Executing ~~;~~ ~~acknowledging~~ and filing in the office of the secretary of state articles of incorporation; and
- (b) Filing a certificate of acceptance of appointment, executed by the resident agent of the corporation, in the office of the secretary of state.

2. The secretary of state shall require articles of incorporation to be in the form prescribed by NRS 82.086. If any articles are defective in this respect, the secretary of state shall return them for correction.

Sec. 114. NRS 82.086 is hereby amended to read as follows:

82.086 The articles of incorporation must set forth:

1. The name of the corporation. A name appearing to be that of a natural person and containing a given name or initials must not be used as a corporate name except with an additional word or words such as "Incorporated," "Inc.," "Limited," "Ltd.," "Company," "Co.," "Corporation," "Corp.," or other word which identifies it as not being a natural person.

2. The name of the person designated as the corporation's resident agent, his street address where he maintains an office for service of process, and his mailing address if different from the street address.

3. That the corporation is a nonprofit corporation.

4. The nature of the business, or objects or purposes proposed to be transacted, promoted or carried on by the corporation. It is sufficient to state, either alone or with other purposes, that the corporation may engage in any lawful activity, subject to expressed limitations, if any. Such a statement makes all lawful activities within the objects or purposes of the corporation.

5. ~~Whether the members of the governing board are styled directors or trustees of the corporation, and the~~ *The* number, names and post office box or street addresses, residence or business, of the first board of directors or trustees, together with any desired provisions relative to the right to change the number of directors.

6. The names and post office box or street address, residence or business, of each of the incorporators signing the articles of incorporation.

Sec. 115. NRS 82.096 is hereby amended to read as follows:

82.096 1. The name ~~of~~ *proposed for* a corporation must be distinguishable *on the records of the secretary of state* from the names of all other artificial persons *formed*, organized ~~for registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names~~, *registered or qualified pursuant to the provisions of this Title that* are on file in the office of the secretary of state ~~and all names that are reserved in the office of the secretary of state pursuant to the provisions of this Title~~. If a proposed name is not so distinguishable, the secretary of state shall return the articles of incorporation containing it to the incorporator, unless the written, acknowledged consent of the holder of the ~~registered~~ *name on file* or reserved name to use the same name or the requested similar name accompanies the articles of incorporation.

2. For the purposes of this section and NRS 82.101, a proposed name is not ~~distinguished~~ *distinguishable* from a ~~registered~~ *name on file* or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination of these.

3. The name of a corporation whose charter has been revoked, ~~{whose existence has terminated,}~~ which has merged and is not the surviving ~~{corporation, or which for any other reason is no longer in good standing in this state}~~ **entity or whose existence has otherwise terminated** is available for use by any other artificial person.

4. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 116. NRS 82.101 is hereby amended to read as follows:

82.101 1. The secretary of state, when requested to do so, shall reserve, for a period of 90 days, the right to use any name available under NRS 82.096 for the use of any proposed corporation. During the period, a name so reserved is not available for use **or reservation** by any ~~{for-profit or nonprofit corporation, limited partnership or limited liability company}~~ **other artificial person forming, organizing, registering or qualifying in the office of the secretary of state pursuant to the provisions of this Title** without the written, acknowledged consent of the person at whose request the reservation was made.

2. The use by any ~~{for-profit or nonprofit corporation, limited partnership or limited liability company}~~ **other artificial person** of a name in violation of **subsection 1 or** NRS 82.096 ~~{or subsection 1 of this section}~~ may be enjoined, even if the ~~{articles of incorporation or organization of the corporation or limited liability company, or the certificate of limited partnership, have}~~ **document under which the artificial person is formed, organized, registered or qualified has** been filed by the secretary of state.

Sec. 117. NRS 82.346 is hereby amended to read as follows:

82.346 1. If the first meeting of the directors has not taken place and if there are no members, a majority of the incorporators of a corporation may amend the original articles by executing and ~~{acknowledging or}~~ proving in the manner required for original articles, and filing with the secretary of state, a certificate amending, modifying, changing or altering the original articles, in whole or in part. The certificate must:

(a) Declare that the signers thereof are a majority of the original incorporators of the corporation;

(b) State the date upon which the original articles were filed with the secretary of state; and

(c) Affirmatively declare that to the date of the certification no meeting of the directors has taken place and the corporation has no members other than the incorporators.

2. The amendment is effective upon the filing of the certificate with the secretary of state.

3. This section does not permit the insertion of any matter not in conformity with this chapter.

4. The secretary of state shall charge the fee allowed by law for filing the amended certificate of incorporation.

Sec. 118. NRS 82.351 is hereby amended to read as follows:

82.351 1. A corporation whose directors have held a first meeting or which has members who are not incorporators may amend its articles in any of the following respects:

(a) By addition to its corporate powers and purposes, or diminution thereof, or both.

(b) By substitution of other powers and purposes, in whole or in part, for those prescribed by its articles of incorporation.

(c) By changing the name of the corporation.

(d) By making any other change or alteration in its articles of incorporation that may be desired.

2. All such changes or alterations may be effected by one certificate of amendment. Articles so amended, changed or altered may contain only such provisions as it would be lawful and proper to insert in original articles, pursuant to NRS 82.086 and 82.091 or the other statutes governing the contents of the corporation's articles, if the original articles were executed ~~[, acknowledged]~~ and filed at the time of making the amendment.

Sec. 119. NRS 82.356 is hereby amended to read as follows:

82.356 1. Every amendment adopted pursuant to the provisions of NRS 82.351 must be made in the following manner:

(a) The board of directors must adopt a resolution setting forth the amendment proposed, approve it and, if the corporation has members entitled to vote on an amendment to the articles, call a meeting, either annual or special, of the members. The amendment must also be approved by every public official or other person whose approval of an amendment of articles is required by the articles.

(b) At the meeting of members, of which notice must be given to each member entitled to vote pursuant to the provisions of this section, a vote of the members entitled to vote in person or by proxy must be taken for and against the proposed amendment. A majority of a quorum of the voting power of the members or such greater proportion of the voting power of members as may be required in the case of a vote by classes, as provided in subsection 3, or as may be required by the articles, must vote in favor of the amendment.

(c) Upon approval of the amendment by the directors, or if the corporation has members entitled to vote on an amendment to the articles, by both the directors and those members, and such other persons or public officers, if any, as are required to do so by the articles, the chairman of the board or the president or vice president, and the secretary or assistant secretary, must execute a certificate setting forth the amendment, or setting forth the articles as amended, that the public officers or other persons, if any, required by the articles have approved the amendment, and the vote of the members and directors by which the amendment was adopted. ~~[The chairman of the board or the president or vice president, and the secretary or assistant secretary, must acknowledge the certificate before a person~~

~~authorized by the laws of the place where the acknowledgment is taken to take acknowledgments of deeds.~~

(d) The certificate so executed ~~{and acknowledged,}~~ must be filed in the office of the secretary of state.

2. Upon filing the certificate, the articles of incorporation are amended accordingly.

3. If any proposed amendment would alter or change any preference or any relative or other right given to any class of members, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of a majority of a quorum of the voting power of each class of members affected by the amendment regardless of limitations or restrictions on their voting power.

4. In the case of any specified amendments, the articles may require a larger vote of members than that required by this section.

Sec. 120. NRS 82.466 is hereby amended to read as follows:

82.466 1. A federal court may take the same actions with respect to corporations governed by this chapter as a federal court may take with respect to corporations governed by chapter 78 of NRS under subsection 1 of NRS 78.622.

2. A corporation governed by this chapter shall file with the secretary of state *a certified copy of* the ~~{plans}~~ *confirmed plan* of reorganization and the ~~{notices}~~ *notice* of bankruptcy described in NRS 78.622 . ~~{and 78.626.}~~

Sec. 121. NRS 82.471 is hereby amended to read as follows:

82.471 1. Whenever any corporation becomes insolvent or suspends its ordinary business for want of funds to carry on the business, or if its business has been and is being conducted at a great loss and greatly prejudicial to the interest of its creditors or members, creditors holding 10 percent of the outstanding indebtedness, or members, if any, having 10 percent of the voting power to elect directors, may, by petition or bill of complaint setting forth the facts and circumstances of the case, apply to the district court of the county in which the registered office of the corporation is located for a writ of injunction and the appointment of a receiver or receivers or trustee or trustees.

2. The court, being satisfied by affidavit or otherwise of the sufficiency of the application and of the truth of the allegations contained in the petition or bill, and upon hearing after such notice as the court by order may direct, shall proceed in a summary way to hear the affidavits, proofs and allegations which may be offered in behalf of the parties.

3. If upon the inquiry it appears to the court that the corporation has become insolvent and is not about to resume its business in a short time thereafter, or that its business has been and is being conducted at a great loss and greatly prejudicial to the interests of its creditors or members, so that its business cannot be conducted with safety to the public, it may issue an injunction to restrain the corporation and its officers and agents from exercising any of its privileges or franchises and from collecting or

receiving any debts or paying out, selling, assigning or transferring any of its estate, ~~[moneys,]~~ **money**, funds, lands, tenements or effects, except to a receiver appointed by the court, until the court otherwise orders.

~~[4.— Within 30 days after filing for the relief described in this section, the person filing for such relief must file with the secretary of state a notice of the application, specifying:~~

~~—(a) The date of the application;~~

~~—(b) The name and address of the court where the application is filed; and~~

~~—(c) The number assigned to the case by the court.~~

~~The person filing for such relief with respect to a corporation for public benefit shall immediately send a copy of the notice to the attorney general by registered mail, return receipt requested.]~~

Sec. 122. NRS 82.491 is hereby amended to read as follows:

82.491 1. The court may appoint a temporary receiver upon the same grounds and pursuant to the same procedure as provided in the Nevada Rules of Civil Procedure for granting a temporary restraining order. A hearing must be held on the appointment of a temporary receiver within 15 days after the receiver's appointment, unless the appointment is extended by order of the court or upon stipulation of the parties.

2. The court may, if good cause exists, appoint one or more receivers. Directors or trustees who have not been guilty of negligence or active breach of duty must be preferred in making the appointment.

3. Receivers so appointed have, among the usual powers, all the functions, powers, tenure and duties to be exercised under the direction of the court as are conferred on receivers and as provided in NRS 82.476 and 82.481 whether the corporation is insolvent or not.

4. The court may, at any time, grant lesser equitable relief, order a partial liquidation, terminate the receivership, or dissolve or terminate the corporation as would be just and proper in the circumstances.

~~[5.— Within 30 days after filing for the relief described in NRS 82.486, the person filing for that relief must file with the secretary of state a notice of the application, specifying:~~

~~—(a) The date of the application;~~

~~—(b) The name and address of the court in which the application was filed; and~~

~~—(c) The number assigned to the case by the court.~~

~~The person filing for such relief with respect to a corporation for public benefit shall immediately send a copy of the notice to the attorney general by registered mail, return receipt requested.]~~

Sec. 123. NRS 82.546 is hereby amended to read as follows:

82.546 1. Any corporation which did exist or is existing pursuant to the laws of this state may, upon complying with the provisions of NRS 78.150 and 82.193, procure a renewal or revival of its charter for any period, together with all the rights, franchises, privileges and immunities, and subject to all its existing and preexisting debts, duties and liabilities

secured or imposed by its original charter and amendments thereto, or its existing charter, by filing:

(a) A certificate with the secretary of state, which must set forth:

(1) The name of the corporation, which must be the name of the corporation at the time of the renewal or revival, or its name at the time its original charter expired.

(2) The name and street address of the resident agent of the filing corporation, and his mailing address if different from his street address.

(3) The date when the renewal or revival of the charter is to commence or be effective, which may be, in cases of a revival, before the date of the certificate.

(4) Whether or not the renewal or revival is to be perpetual, and, if not perpetual, the time for which the renewal or revival is to continue.

(5) That the corporation desiring to renew or revive its charter is, or has been, organized and carrying on the business authorized by its existing or original charter and amendments thereto, and desires to renew or continue through revival its existence pursuant to and subject to the provisions of this chapter.

(b) A list of its president, secretary and treasurer and all of its directors and their post office box and street addresses, either residence or business.

2. A corporation whose charter has not expired and is being renewed shall cause the certificate to be signed by its president or vice president and secretary or assistant secretary . ~~[-, and acknowledged by those officers before any person authorized by law to administer oaths or affirmations.]~~ The certificate must be approved by a majority of the last-appointed surviving directors.

3. A corporation seeking to revive its original or amended charter shall cause the certificate to be signed by its president or vice president and secretary or assistant secretary . ~~[-, and acknowledged by those officers before any person authorized by law to administer oaths or affirmations.]~~ The execution and filing of the certificate must be approved unanimously by the last-appointed surviving directors of the corporation and must contain a recital that unanimous consent was secured. The corporation shall pay to the secretary of state the fee required to establish a new corporation pursuant to the provisions of this chapter.

4. The filed certificate, or a copy thereof which has been certified under the hand and seal of the secretary of state, must be received in all courts and places as prima facie evidence of the facts therein stated and of the existence and incorporation of the corporation named therein.

Sec. 124. Chapter 84 of NRS is hereby amended by adding thereto the provisions set forth as sections 124.1, 124.4 and 124.7 of this act.

Sec. 124.1. *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 124.4 and 124.7 of this act have the meanings ascribed to them in those sections.*

Sec. 124.4. *“Signed” means to have executed or adopted a name, word or mark, including, without limitation, an electronic symbol as*

described in NRS 239.042, with the present intention to authenticate a document.

Sec. 124.7. *“Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

Sec. 125. NRS 84.020 is hereby amended to read as follows:

84.020 An archbishop, bishop, president, trustee in trust, president of stake, president of congregation, overseer, presiding elder, district superintendent, other presiding officer or clergyman of a church or religious society or denomination, who has been chosen, elected or appointed in conformity with the constitution, canons, rites, regulations or discipline of the church or religious society or denomination, and in whom is vested the legal title to property held for the purposes, use or benefit of the church or religious society or denomination, may make and subscribe written articles of incorporation, in duplicate, ~~acknowledge the articles before a person authorized to take acknowledgments and file one copy of the articles,~~ together with a certificate of acceptance of appointment executed by the resident agent of the corporation, in the office of the secretary of state and retain possession of the other.

Sec. 126. NRS 84.060 is hereby amended to read as follows:

84.060 All deeds and other instruments in writing ~~shall be:~~
~~1. Made~~ **must be made** in the name of the corporation and signed by the person representing the corporation.
~~2. Sealed with the seal of the corporation, an impression of which seal shall be filed in the office of the secretary of state.~~

Sec. 127. NRS 84.120 is hereby amended to read as follows:

84.120 1. A resident agent who wishes to resign shall file with the secretary of state a signed statement for each corporation sole that he is unwilling to continue to act as the agent of the corporation for the service of process. ~~The execution of the statement must be acknowledged.~~ A resignation is not effective until the signed statement is filed with the secretary of state.

2. The statement of resignation may contain ~~an acknowledged~~ **a** statement of the affected corporation sole appointing a successor resident agent for that corporation. A certificate of acceptance executed by the new resident agent, stating the full name, complete street address and, if different from the street address, mailing address of the new resident agent, must accompany the statement appointing a successor resident agent.

3. Upon the filing of the statement of resignation with the secretary of state, the capacity of the resigning person as resident agent terminates. If the statement of resignation contains no statement by the corporation sole appointing a successor resident agent, the resigning resident agent shall immediately give written notice, by mail, to the corporation of the filing of the statement and its effect. The notice must be addressed to the person in whom is vested the legal title to property specified in NRS 84.020.

4. If a resident agent dies, resigns or removes from the state, the corporation sole, within 30 days thereafter, shall file with the secretary of state a certificate of acceptance executed by the new resident agent. The certificate must set forth the full name and complete street address of the new resident agent for the service of process, and may have a separate mailing address, such as a post office box, which may be different from the street address.

5. A corporation sole that fails to file a certificate of acceptance executed by the new resident agent within 30 days after the death, resignation or removal of its former resident agent shall be deemed in default and is subject to the provisions of NRS 84.130 and 84.140.

Sec. 128. Chapter 86 of NRS is hereby amended by adding thereto the provisions set forth as sections 129 to 133, inclusive, of this act.

Sec. 129. *“Sign” means to affix a signature to a document.*

Sec. 130. *“Signature” means a name, word or mark executed or adopted by a person with the present intention to authenticate a document. The term includes, without limitation, an electronic symbol as described in NRS 239.042.*

Sec. 130.5. *“Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

Sec. 131. 1. *A limited-liability company which did exist or is existing under the laws of this state may, upon complying with the provisions of NRS 86.276, procure a renewal or revival of its charter for any period, together with all the rights, franchises, privileges and immunities, and subject to all its existing and preexisting debts, duties and liabilities secured or imposed by its original charter and amendments thereto, or existing charter, by filing:*

(a) A certificate with the secretary of state, which must set forth:

(1) The name of the limited-liability company, which must be the name of the limited-liability company at the time of the renewal or revival, or its name at the time its original charter expired.

(2) The name of the person designated as the resident agent of the limited-liability company, his street address for the service of process, and his mailing address if different from his street address.

(3) The date when the renewal or revival of the charter is to commence or be effective, which may be, in cases of a revival, before the date of the certificate.

(4) Whether or not the renewal or revival is to be perpetual, and, if not perpetual, the time for which the renewal or revival is to continue.

(5) That the limited-liability company desiring to renew or revive its charter is, or has been, organized and carrying on the business authorized by its existing or original charter and amendments thereto, and desires to renew or continue through revival its existence pursuant to and subject to the provisions of this chapter.

(b) *A list of its managers, or if there are no managers, all its managing members and their post office box or street addresses, either residence or business.*

2. *A limited-liability company whose charter has not expired and is being renewed shall cause the certificate to be signed by its manager, or if there is no manager, by a person designated by its members. The certificate must be approved by a majority of the members.*

3. *A limited-liability company seeking to revive its original or amended charter shall cause the certificate to be signed by a person or persons designated or appointed by the members. The execution and filing of the certificate must be approved by the written consent of a majority of the members and must contain a recital that this consent was secured. The limited-liability company shall pay to the secretary of state the fee required to establish a new limited-liability company pursuant to the provisions of this chapter.*

4. *The filed certificate, or a copy thereof which has been certified under the hand and seal of the secretary of state, must be received in all courts and places as prima facie evidence of the facts therein stated and of the existence of the limited-liability company therein named.*

Sec. 132. *A limited-liability company that has revived or renewed its certificate pursuant to the provisions of this chapter:*

1. *Is a limited-liability company and continues to be a limited-liability company for the time stated in the certificate of revival or renewal;*

2. *Possesses the rights, privileges and immunities conferred by the original certificate and by this chapter; and*

3. *Is subject to the restrictions and liabilities set forth in this chapter.*

Sec. 133. *Before the issuance of members' interests an organizer, and after the issuance of members' interests a manager, of a limited-liability company may authorize the secretary of state in writing to replace any page of a document submitted for filing, on an expedited basis, before the actual filing, and to accept the page as if it were part of the originally signed filing. The signed authorization of the organizer or manager to the secretary of state permits, but does not require, the secretary of state to alter the original document as requested.*

Sec. 134. NRS 86.011 is hereby amended to read as follows:

86.011 As used in this chapter, unless the context otherwise requires, the words and terms defined in NRS 86.021 to 86.125, inclusive, *and sections 129, 130 and 130.5 of this act* have the meanings ascribed to them in those sections.

Sec. 135. NRS 86.151 is hereby amended to read as follows:

86.151 1. One or more persons may form a limited-liability company by:

(a) Executing ~~[-acknowledging]~~ and filing with the secretary of state articles of organization for the company; and

(b) Filing with the secretary of state a certificate of acceptance of appointment, executed by the resident agent of the company.

2. Upon the filing of the articles of organization and the certificate of acceptance with the secretary of state, and the payment to him of the required filing fees, the secretary of state shall issue to the company a certificate that the articles, containing the required statement of facts, have been filed.

3. A signer of the articles of organization or a manager designated in the articles does not thereby become a member of the company. At all times after commencement of business by the company, the company must have one or more members. The filing of the articles does not, by itself, constitute commencement of business by the company.

Sec. 136. NRS 86.161 is hereby amended to read as follows:

86.161 1. The articles of organization must set forth:

(a) The name of the limited-liability company;

(b) The name and complete street address of its resident agent, and the mailing address of the resident agent if different from the street address;

(c) The name and post office or street address, either residence or business, of each of the organizers executing the articles; *and*

(d) If the company is to be managed by ~~one~~ :

(1) One or more managers, the name and post office or street address, either residence or business, of each manager; ~~and~~

~~—(e) If the company is to be managed by the or~~

(2) The members, the name and post office or street address, either residence or business, of each member.

2. The articles may set forth any other provision, not inconsistent with law, which the members elect to set out in the articles of organization for the regulation of the internal affairs of the company, including any provisions which under this chapter are required or permitted to be set out in the operating agreement of the company.

3. It is not necessary to set out in the articles of organization:

(a) The rights, if any, of the members to contract debts on behalf of the limited-liability company; or

(b) Any of the powers enumerated in this chapter.

Sec. 137. NRS 86.171 is hereby amended to read as follows:

86.171 1. The name of a limited-liability company formed under the provisions of this chapter must contain the words “Limited-Liability Company,” “Limited Company,” or “Limited” or the abbreviations “Ltd.,” “L.L.C.,” “L.C.,” “LLC” or “LC.” The word “Company” may be abbreviated as “Co.”

2. The name proposed for a limited-liability company must be distinguishable *on the records of the secretary of state* from the names of all other artificial persons *formed*, organized ~~for registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names~~ , *registered or qualified pursuant to the provisions of this Title that* are on file in the office of the secretary of state ~~and~~ *and all names that are reserved in the*

office of the secretary of state pursuant to the provisions of this Title. If a proposed name is not so distinguishable, the secretary of state shall return the articles of organization to the organizer, unless the written, acknowledged consent of the holder of the ~~registered~~ *name on file or reserved* name to use the same name or the requested similar name accompanies the articles of organization.

3. For the purposes of this section and NRS 86.176, a proposed name is not ~~distinguished~~ *distinguishable* from a ~~registered~~ *name on file* or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination of these.

4. The name of a limited-liability company whose charter has been revoked, ~~whose existence has terminated,~~ which has merged and is not the surviving ~~company, or which for any other reason is no longer in good standing~~ *entity or whose existence has otherwise terminated* is available for use by any other artificial person.

5. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 138. NRS 86.176 is hereby amended to read as follows:

86.176 1. The secretary of state, when requested so to do, shall reserve, for a period of 90 days, the right to use any name available under NRS 86.171, for the use of any proposed limited-liability company. During the period, a name so reserved is not available for use *or reservation* by any ~~corporation, limited partnership or limited liability company~~ *other artificial person forming, organizing, registering or qualifying in the office of the secretary of state pursuant to the provisions of this Title* without the *written, acknowledged* consent of the person at whose request the reservation was made.

2. The use by any ~~corporation, limited partnership or limited liability company~~ *other artificial person* of a name in violation of *subsection 1 or* NRS 86.171 ~~or subsection 1 of this section~~ may be enjoined, ~~notwithstanding the fact that the articles of incorporation or organization of the corporation or limited liability company or the certificate of limited partnership may have~~ *even if the document under which the artificial person is formed, organized, registered or qualified has* been filed by the secretary of state.

Sec. 139. NRS 86.221 is hereby amended to read as follows:

86.221 1. The articles of organization of a limited-liability company may be amended for any purpose, not inconsistent with law, as determined by all of the members or permitted by the articles or an operating agreement.

2. An amendment must be made in the form of a certificate setting forth:

- (a) The name of the limited-liability company;
- (b) The date of filing of the articles of organization; and
- (c) The amendment to the articles of organization

3. The certificate of amendment must be signed ~~and acknowledged~~ by a manager of the company, or if management is not vested in a manager, by a member.

4. Restated articles of organization may be executed and filed in the same manner as a certificate of amendment.

Sec. 140. NRS 86.226 is hereby amended to read as follows:

86.226 1. A signed ~~and acknowledged~~ certificate of amendment, or a certified copy of a judicial decree of amendment, must be filed with the secretary of state. A person who executes a certificate as an agent, officer or fiduciary of the limited-liability company need not exhibit evidence of his authority as a prerequisite to filing. Unless the secretary of state finds that a certificate does not conform to law, upon his receipt of all required filing fees he shall file the certificate.

2. Upon the filing of a certificate of amendment or judicial decree of amendment in the office of the secretary of state, the articles of organization are amended as set forth therein.

Sec. 141. NRS 86.235 is hereby amended to read as follows:

86.235 1. If a limited-liability company ~~created~~ **formed** pursuant to this chapter desires to change ~~the location within this state of its registered office, or change~~ its resident agent, ~~for both,~~ the change may be effected by filing with the secretary of state a certificate of change, **signed by a manager of the company or, if management is not vested in a manager, by a member,** that sets forth:

~~1.~~ (a) The name of the limited-liability company;

~~2.—That the change authorized by this section is effective upon the filing of the certificate of change;~~

~~3.—The street address of its present registered office;~~

~~4.—If the present registered office is to be changed, the street address of the new registered office;~~

~~5.]~~ (b) The name **and street address** of its present resident agent; and

~~6.—If the present resident agent is to be changed, the name]~~

(c) **The name and street address** of the new resident agent.

2. The new resident agent's certificate of acceptance must be a part of or attached to the certificate of change.

~~The certificate of change must be signed by a manager of the limited liability company or, if no manager has been elected, by a member of the company.]~~

3. The change authorized by this section becomes effective upon the filing of the certificate of change.

Sec. 142. NRS 86.251 is hereby amended to read as follows:

86.251 1. A resident agent who desires to resign shall file with the secretary of state a signed statement for each limited-liability company that he is unwilling to continue to act as the agent of the limited-liability company for the service of process. ~~The execution of the statement must be acknowledged.]~~ A resignation is not effective until the signed statement is filed with the secretary of state.

2. The statement of resignation may contain ~~[an acknowledged]~~ a statement of the affected limited-liability company appointing a successor resident agent for that limited-liability company, giving the agent's full name, street address for the service of process, and mailing address if different from the street address. A certificate of acceptance executed by the new resident agent must accompany the statement appointing a successor resident agent.

3. Upon the filing of the statement of resignation with the secretary of state the capacity of the resigning person as resident agent terminates. If the statement of resignation contains no statement by the limited-liability company appointing a successor resident agent, the resigning agent shall immediately give written notice, by mail, to the limited-liability company of the filing of the statement and its effect. The notice must be addressed to any manager or, if none, to any member, of the limited-liability company other than the resident agent.

4. If a resident agent dies, resigns or moves from the state, the limited-liability company, within 30 days thereafter, shall file with the secretary of state a certificate of acceptance executed by the new resident agent. The certificate must set forth the name, complete street address and mailing address, if different from the street address, of the new resident agent.

5. Each limited-liability company which fails to file a certificate of acceptance executed by the new resident agent within 30 days after the death, resignation or removal of its resident agent as provided in subsection 4, shall be deemed in default and is subject to the provisions of NRS 86.272 and 86.274.

Sec. 143. NRS 86.266 is hereby amended to read as follows:

86.266 ~~[When the fee for filing]~~ ***If a limited-liability company has filed*** the annual list of managers or members and designation of a resident agent ~~[has been paid,]~~ ***in compliance with NRS 86.263 and has paid the appropriate fee for the filing,*** the canceled check received by the limited-liability company constitutes a certificate authorizing it to transact its business within this state until the last day of the month in which the anniversary of its formation occurs in the next succeeding calendar year. If the company desires a formal certificate upon its payment of the annual fee, its payment must be accompanied by a self-addressed, stamped envelope.

Sec. 144. NRS 86.278 is hereby amended to read as follows:

86.278 1. Except as otherwise provided in subsection 2, if a limited-liability company applies to reinstate its charter but its name has been legally acquired or reserved by ~~[another limited liability company or]~~ any other artificial person ***formed,*** organized ~~[or registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS]~~, ***registered or qualified pursuant to the provisions of this Title*** whose name is on file ~~[and in good standing]~~ with the ***office of the*** secretary of state ~~[]~~ ***or reserved in the office of the secretary of state pursuant to the provisions of this Title,*** the company shall submit in writing to the secretary of state some other name under which it desires its existence to be reinstated. If that name is

distinguishable from all other names reserved or otherwise on file , ~~{and in good standing.}~~ the secretary of state shall issue to the applying limited-liability company a certificate of reinstatement under that new name.

2. If the applying limited-liability company submits the written , acknowledged consent of the artificial person having the name, or the person reserving the name, which is not distinguishable from the old name of the applying company or a new name it has submitted, it may be reinstated under that name.

3. For the purposes of this section, a proposed name is not ~~{distinguished}~~ **distinguishable** from a name ~~{used}~~ **on file** or reserved **name** solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name , or any combination of ~~{those.}~~ **these**.

4. *The secretary of state may adopt regulations that interpret the requirements of this section.*

Sec. 145. NRS 86.301 is hereby amended to read as follows:

86.301 Except as otherwise provided in this chapter or in its articles of organization, no debt may be contracted or liability incurred by or on behalf of a limited-liability company, except by one or more of its managers if management of the limited-liability company has been vested by the members in a manager or managers or, if management of the limited-liability company is retained by the members, then as provided in the articles of organization ~~{ }~~ **or the operating agreement**.

Sec. 146. NRS 86.531 is hereby amended to read as follows:

86.531 1. When all debts, liabilities and obligations have been paid and discharged or adequate provision has been made therefor and all of the remaining property and assets have been distributed to the members, articles of dissolution must be prepared ~~{ signed and acknowledged,}~~ **and signed** setting forth:

- (a) The name of the limited-liability company;
- (b) That all debts, obligations and liabilities have been paid and discharged or that adequate provision has been made therefor;
- (c) That all the remaining property and assets have been distributed among its members in accordance with their respective rights and interests; and
- (d) That there are no suits pending against the company in any court or that adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it in any pending suit.

2. The articles must be signed by a manager, or if there is no manager by a member, of the company.

Sec. 147. NRS 86.541 is hereby amended to read as follows:

86.541 1. The signed ~~{and acknowledged}~~ articles of dissolution must be filed with the secretary of state. Unless the secretary of state finds that the articles of dissolution do not conform to law, he shall when all fees and license taxes prescribed by law have been paid issue a certificate that the limited-liability company is dissolved.

2. Upon the filing of the articles of dissolution the existence of the company ceases, except for the purpose of suits, other proceedings and appropriate action as provided in this chapter. The manager or managers in office at the time of dissolution, or the survivors of them, are thereafter trustees for the members and creditors of the dissolved company and as such have authority to distribute any property of the company discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the dissolved company.

Sec. 148. NRS 87.020 is hereby amended to read as follows:

87.020 As used in this chapter, unless the context otherwise requires:

1. "Bankrupt" includes bankrupt under the Federal Bankruptcy Act or insolvent under any state insolvent act.
2. "Business" includes every trade, occupation or profession.
3. "Conveyance" includes every assignment, lease, mortgage or encumbrance.
4. "Court" includes every court and judge having jurisdiction in the case.
5. "Professional service" means any type of personal service which may legally be performed only pursuant to a license or certificate of registration.
6. "Real property" includes land and any interest or estate in land.
7. "Registered limited-liability partnership" means a partnership formed pursuant to an agreement governed by this chapter for the purpose of rendering a professional service and registered pursuant to and complying with NRS 87.440 to 87.560, inclusive.

8. *"Signature" means a name, word or mark executed or adopted by a person with the present intention to authenticate a document. The term includes, without limitation, an electronic symbol as described in NRS 239.042.*

9. *"Signed" means to have affixed a signature to a document.*

10. *"Street address" of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.*

Sec. 149. NRS 87.450 is hereby amended to read as follows:

87.450 1. The name ~~to be~~ *proposed for* a registered limited-liability partnership must contain the words "Limited-Liability Partnership" or "Registered Limited-Liability Partnership" or the abbreviation "L.L.P." or "LLP" as the last words or letters of the name and must be distinguishable *on the records of the secretary of state* from the names of all other artificial persons *formed*, organized ~~for registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names~~, *registered or qualified pursuant to the provisions of this Title that* are on file in the office of the secretary of state ~~and~~ *and all names that are reserved in the office of the secretary of state pursuant to the provisions of this Title.* If the name of the registered limited-liability partnership on a certificate of registration of limited-liability partnership submitted to the secretary of

state is not distinguishable from a name on file ~~{}~~ **or reserved name**, the secretary of state shall return the certificate to the person who signed it unless the written, acknowledged consent of the holder of the ~~{registered}~~ name **on file** or reserved name to use the name accompanies the certificate.

2. For the purposes of this section, a proposed name is not ~~{distinguished}~~ **distinguishable** from a ~~{registered}~~ **name on file** or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination of these.

3. The name of a registered limited-liability partnership whose right to transact business has been forfeited, ~~{whose existence has terminated,}~~ which has merged and is not the surviving ~~{partnership, or which for any other reason is no longer in good standing in this state}~~ **entity or whose existence has otherwise terminated** is available for use by any other ~~{registered limited-liability partnership or other}~~ artificial person.

4. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 150. NRS 87.455 is hereby amended to read as follows:

87.455 1. Except as otherwise provided in subsection 2, if a registered limited-liability partnership applies to reinstate its right to transact business but its name has been legally acquired by ~~{another registered limited liability partnership or}~~ any other artificial person **formed**, organized ~~{or registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS}~~, **registered or qualified pursuant to the provisions of this Title** whose name is on file ~~{and in good standing}~~ with the **office of the secretary of state** ~~{}~~ **or reserved in the office of the secretary of state pursuant to the provisions of this Title**, the applying registered limited-liability partnership shall submit in writing to the secretary of state some other name under which it desires its right to transact business to be reinstated. If that name is distinguishable from all other names reserved or otherwise on file, ~~{and in good standing,}~~ the secretary of state shall issue to the applying registered limited-liability partnership a certificate of reinstatement under that new name.

2. If the applying registered limited-liability partnership submits the written, acknowledged consent of the artificial person having the name, or the person who has reserved the name, that is not distinguishable from the old name of the applying registered limited-liability partnership or a new name it has submitted, it may be reinstated under that name.

3. For the purposes of this section, a proposed name is not ~~{distinguished}~~ **distinguishable** from a name ~~{used}~~ **on file** or reserved **name** solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination ~~{thereof,}~~ **of these**.

4. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 151. NRS 87.490 is hereby amended to read as follows:

87.490 1. If a registered limited-liability partnership wishes to change the location of its principal office in this state or its resident agent, it shall first file with the secretary of state a certificate of change that sets forth:

- (a) The name of the registered limited-liability partnership;
- (b) The street address of its principal office;
- (c) If the location of its principal office will be changed, the street address of its new principal office;
- (d) The name of its resident agent; and
- (e) If its resident agent will be changed, the name of its new resident agent.

The certificate of acceptance of its new resident agent must accompany the certificate of change.

2. A certificate of change filed pursuant to this section must be:

(a) Signed by a managing partner of the registered limited-liability partnership; **and**

(b) ~~[(Acknowledged by a person competent to take an acknowledgment of deeds in this state; and~~

~~-(c)]~~ Accompanied by a fee of \$15.

Sec. 152. NRS 87.500 is hereby amended to read as follows:

87.500 1. A resident agent of a registered limited-liability partnership who wishes to resign shall file with the secretary of state a signed statement that he is unwilling to continue to act as the resident agent of the registered limited-liability partnership for service of process. ~~[(The execution of the statement must be acknowledged by a person competent to take an acknowledgment of deeds in this state.)]~~ A resignation is not effective until the signed statement is filed with the secretary of state.

2. The statement of resignation may contain ~~[(an acknowledged]~~ **a** statement by the affected registered limited-liability partnership appointing a successor resident agent. A certificate of acceptance signed by the new agent, stating the full name, complete street address and, if different from the street address, the mailing address of the new agent, must accompany the statement appointing the new resident agent.

3. Upon the filing of the statement with the secretary of state, the capacity of the person as resident agent terminates. If the statement of resignation contains no statement by the registered limited-liability partnership appointing a successor resident agent, the resigning agent shall immediately give written notice, by certified mail, to the registered limited-liability partnership of the filing of the statement and its effect. The notice must be addressed to a managing partner in this state.

4. If a resident agent dies, resigns or removes himself from the state, the registered limited-liability partnership shall, within 30 days thereafter, file with the secretary of state a certificate of acceptance, executed by the new resident agent. The certificate must set forth the full name, complete street address and, if different from the street address, the mailing address

of the newly designated resident agent. If a registered limited-liability partnership fails to file a certificate of acceptance within the period required by this subsection, it is in default and is subject to the provisions of NRS 87.520.

Sec. 153. NRS 87.510 is hereby amended to read as follows:

87.510 1. A registered limited-liability partnership shall annually, on or before the last day of the month in which the anniversary date of the filing of its certificate of registration of limited partnership ~~for certificate of continuance~~ with the secretary of state occurs, file with the secretary of state, on a form furnished by him, a list containing:

- (a) The name of the registered limited-liability partnership;
- (b) The file number of the registered limited-liability partnership, if known;
- (c) The names of all of its managing partners;
- (d) The mailing or street address, either residence or business, of each managing partner; and
- (e) The signature of a managing partner of the registered limited-liability partnership certifying that the list is true, complete and accurate.

2. ~~If the registered limited liability partnership has had no changes in its managing partners since its previous list was filed, no annual list need be filed if a managing partner certifies to the secretary of state as a true and accurate statement that no changes in the managing partners have occurred.~~
~~3.]~~ Upon filing the list of managing partners, ~~for certifying that no changes have occurred,~~ the registered limited-liability partnership shall pay to the secretary of state a fee of \$85.

~~4.]~~ 3. The secretary of state shall, at least 60 days before the last day for filing the annual list required by subsection 1, cause to be mailed to the registered limited-liability partnership a notice of the fee due pursuant to subsection ~~3]~~ 2 and a reminder to file the annual list of managing partners. ~~for a certification of no change.]~~ The failure of any registered limited-liability partnership to receive a notice or form does not excuse it from complying with the provisions of this section.

~~5.]~~ 4. If the list to be filed pursuant to the provisions of subsection 1 is defective, or the fee required by subsection ~~3]~~ 2 is not paid, the secretary of state may return the list for correction or payment.

~~6.]~~ 5. An annual list that is filed by a registered limited-liability partnership which is not in default more than 60 days before it is due shall be deemed an amended list for the previous year ~~and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.~~

Sec. 154. NRS 87.550 is hereby amended to read as follows:

87.550 In addition to any other fees required by NRS 87.440 to 87.540, inclusive, and 87.560, the secretary of state shall charge and collect the following fees for services rendered pursuant to those sections:

- 1. For certifying documents required by NRS 87.440 to 87.540, inclusive, and 87.560, \$10 ~~per~~ *per certification*.

2. For executing a certificate verifying the existence of a registered limited-liability partnership, if the registered limited-liability partnership has not filed a certificate of amendment, \$15.

3. For executing a certificate verifying the existence of a registered limited-liability partnership, if the registered limited-liability partnership has filed a certificate of amendment, \$20.

4. For executing, certifying or filing any certificate or document not required by NRS 87.440 to 87.540, inclusive, and 87.560, \$20.

5. For any copies made by the office of the secretary of state, \$1 per page.

6. For examining and provisionally approving any document before the document is presented for filing, \$100.

Sec. 155. NRS 88.315 is hereby amended to read as follows:

88.315 As used in this chapter, unless the context otherwise requires:

1. “Certificate of limited partnership” means the certificate referred to in NRS 88.350, and the certificate as amended or restated.

2. “Contribution” means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in his capacity as a partner.

3. “Event of withdrawal of a general partner” means an event that causes a person to cease to be a general partner as provided in NRS 88.450.

4. “Foreign limited partnership” means a partnership formed under the laws of any state other than this state and having as partners one or more general partners and one or more limited partners.

5. “General partner” means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner.

6. “Limited partner” means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement.

7. “Limited partnership” and “domestic limited partnership” mean a partnership formed by two or more persons under the laws of this state and having one or more general partners and one or more limited partners.

8. “Partner” means a limited or general partner.

9. “Partnership agreement” means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business.

10. “Partnership interest” means a partner’s share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.

11. "Registered office" means the office maintained at the street address of the resident agent.

12. "Resident agent" means the agent appointed by the limited partnership upon whom process or a notice or demand authorized by law to be served upon the limited partnership may be served.

13. *"Sign" means to affix a signature to a document.*

14. *"Signature" means a name, word or mark executed or adopted by a person with the present intention to authenticate a document. The term includes, without limitation, an electronic symbol as described in NRS 239.042.*

15. "State" means a state, territory or possession of the United States, the District of Columbia or the Commonwealth of Puerto Rico.

16. *"Street address" of a resident agent means the actual physical location in this state at which a resident is available for service of process.*

Sec. 156. NRS 88.320 is hereby amended to read as follows:

88.320 1. The name ~~to be~~ *proposed for* a limited partnership as set forth in its certificate of limited partnership:

(a) Must contain without abbreviation the words "limited partnership";

(b) May not contain the name of a limited partner unless:

(1) It is also the name of a general partner or the corporate name of a corporate general partner; or

(2) The business of the limited partnership had been carried on under that name before the admission of that limited partner; and

(c) Must be distinguishable *on the records of the secretary of state* from the names of all other artificial persons ~~formed, organized or registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names~~, *registered or qualified pursuant to the provisions of this Title that* are on file in the office of the secretary of state ~~and all names that are reserved in the office of the secretary of state pursuant to the provisions of this Title.~~ If the name on the certificate of limited partnership submitted to the secretary of state is not distinguishable from any name on file ~~and~~ *or reserved name*, the secretary of state shall return the certificate to the filer, unless the written, acknowledged consent to the use of the same or the requested similar name of the holder of the ~~registered~~ *name on file* or reserved name accompanies the certificate of limited partnership.

2. For the purposes of this section, a proposed name is not ~~distinguished~~ *distinguishable* from a ~~registered~~ *name on file* or reserved name solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination ~~thereof.~~ *of these.*

3. The name of a limited partnership whose right to transact business has been forfeited, ~~whose existence has terminated,~~ which has merged and is not the surviving ~~limited partnership, or which for any other reason is no longer in good standing in this state~~ *entity or whose existence has*

otherwise terminated is available for use by any other ~~{limited partnership or other}~~ artificial person.

4. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 157. NRS 88.327 is hereby amended to read as follows:

88.327 1. Except as otherwise provided in subsection 2, if a limited partnership applies to reinstate its right to transact business but its name has been legally acquired by ~~{another limited partnership or}~~ any other artificial person *formed*, organized ~~{or registered under chapter 78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS}~~, *registered or qualified pursuant to the provisions of this Title* whose name is on file ~~{and in good standing}~~ with the *office of the secretary of state* ~~{or reserved in the office of the secretary of state pursuant to the provisions of this Title}~~, the applying limited partnership shall submit in writing to the secretary of state some other name under which it desires its right to be reinstated. If that name is distinguishable from all other names reserved or otherwise on file, ~~{and in good standing,}~~ the secretary of state shall issue to the applying limited partnership a certificate of reinstatement under that new name.

2. If the applying limited partnership submits the written, acknowledged consent of the ~~{limited partnership or}~~ other artificial person having the name, or the person who has reserved the name, that is not distinguishable from the old name of the applying limited partnership or a new name it has submitted, it may be reinstated under that name.

3. For the purposes of this section, a proposed name is not ~~{distinguished}~~ *distinguishable* from a name ~~{used}~~ *on file* or reserved *name* solely because one or the other contains distinctive lettering, a distinctive mark, a trade-mark or a trade name, or any combination ~~{thereof.}~~ *of these*.

4. The secretary of state may adopt regulations that interpret the requirements of this section.

Sec. 158. NRS 88.331 is hereby amended to read as follows:

88.331 1. If a limited partnership created pursuant to this chapter desires to change ~~{the location within this state of its registered office, or change its resident agent, or both,}~~ *its resident agent*, the change may be effected by filing with the secretary of state a certificate ~~{that}~~ *of change, signed by a general partner, which* sets forth:

- ~~{1.}~~ (a) The name of the limited partnership;
- ~~{2.}~~ ~~{That the change authorized by this section is effective upon the filing of the certificate of change;~~
- ~~{3.}~~ ~~{The street address of its present registered office;~~
- ~~{4.}~~ ~~{If the present registered office is to be changed, the street address of the new registered office;~~
- ~~{5.}~~ (b) The name *and street address* of its present resident agent; and
- ~~{6.}~~ ~~{If the present resident agent is to be changed, the}~~
- (c) The name *and street address* of the new resident agent.

2. The new resident agent's certificate of acceptance must be a part of or attached to the certificate of change.
~~{The certificate of change must be signed by a general partner of the limited partnership.}~~

3. The change authorized by this section becomes effective upon the filing of the certificate of change.

Sec. 159. NRS 88.332 is hereby amended to read as follows:

88.332 1. Any person who has been designated by a limited partnership as its resident agent and who thereafter desires to resign shall file with the secretary of state a signed statement that he is unwilling to continue to act as the resident agent of the limited partnership. ~~{The execution of the statement must be acknowledged.}~~ A resignation is not effective until the signed statement is filed with the secretary of state. The statement of resignation may contain ~~{an acknowledged}~~ a statement by the affected limited partnership appointing a successor resident agent for the limited partnership. A certificate of acceptance executed by the new agent, stating the full name, complete street address and, if different from the street address, mailing address of the new agent, must accompany the statement appointing the new agent.

2. Upon the filing of the statement with the secretary of state the capacity of the person as resident agent terminates. If the statement of resignation does not contain a statement by the limited partnership appointing a successor resident agent, the resigning agent shall immediately give written notice, by mail, to the limited partnership of the filing of the statement and the effect thereof. The notice must be addressed to a general partner of the partnership other than the resident agent.

3. If a designated resident agent dies, resigns or removes from the state, the limited partnership, within 30 days thereafter, shall file with the secretary of state a certificate of acceptance, executed by the new resident agent. The certificate must set forth the full name, complete street address and, if different from the street address, mailing address of the newly designated resident agent.

4. Each limited partnership which fails to file a certificate of acceptance executed by the new resident agent within 30 days after the death, resignation or removal of its resident agent as provided in subsection 3 shall be deemed in default and is subject to the provisions of NRS 88.400 and 88.405.

Sec. 160. NRS 88.395 is hereby amended to read as follows:

88.395 1. A limited partnership shall annually, on or before the last day of the month in which the anniversary date of the filing of its certificate of limited partnership occurs, file with the secretary of state, on a form furnished by him, a list containing:

- (a) The name of the limited partnership;
- (b) The file number of the limited partnership, if known;
- (c) The names of all of its general partners

;

(d) The mailing or street address, either residence or business, of each general partner; and

(e) The signature of a general partner of the limited partnership certifying that the list is true, complete and accurate.

2. ~~{If the limited partnership has had no changes in its general partners since its previous list was filed, no amended list need be filed if a general partner certifies to the secretary of state as a true and accurate statement that no changes in the general partners have occurred.~~

~~—3.}~~ Upon filing the list of general partners, ~~{or certifying that no changes have occurred,}~~ the limited partnership shall pay to the secretary of state a fee of \$85.

~~{4.}~~ 3. The secretary of state shall, 60 days before the last day for filing the list required by subsection 1, cause to be mailed to each limited partnership required to comply with the provisions of this section which has not become delinquent a notice of the fee due pursuant to the provisions of subsection ~~{3}~~ 2 and a reminder to file the annual list . ~~{or a certificate of no change.}~~ Failure of any limited partnership to receive a notice or form does not excuse it from the penalty imposed by NRS 88.400.

~~{5.}~~ 4. If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection ~~{3}~~ 2 is not paid, the secretary of state may return the list for correction or payment.

~~{6.}~~ 5. An annual list for a limited partnership not in default that is received by the secretary of state more than 60 days before its due date shall be deemed an amended list for the previous year ~~{.}~~ ***and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.***

Sec. 161. NRS 88.400 is hereby amended to read as follows:

88.400 1. ~~{When the annual fee for filing}~~ ***If a corporation has filed the list {has been paid,} in compliance with NRS 88.395 and has paid the appropriate fee for the filing,*** the canceled check received by the limited partnership constitutes a certificate authorizing it to transact its business within this state until the anniversary date of the filing of its certificate of limited partnership in the next succeeding calendar year. If the limited partnership desires a formal certificate upon its payment of the annual fee, its payment must be accompanied by a self-addressed, stamped envelope.

2. Each limited partnership which refuses or neglects to file the list and pay the fee within the time provided is in default.

3. For default there must be added to the amount of the fee a penalty of \$15, and unless the filings are made and the fee and penalty are paid on or before the first day of the ninth month following the month in which filing was required, the defaulting limited partnership, by reason of its default, forfeits its right to transact any business within this state.

Sec. 162. NRS 88.415 is hereby amended to read as follows:

88.415 The secretary of state, for services relating to his official duties and the records of his office, shall charge and collect the following fees:

1. For filing a certificate of limited partnership, or for registering a foreign limited partnership, \$125.
2. For filing a certificate of amendment of limited partnership or restated certificate of limited partnership, \$75.
3. For filing a reinstated certificate of limited partnership, \$50.
4. For filing the annual list of general partners and designation of a resident agent, \$85.
5. For filing a certificate of a change of location of the records office of a limited partnership or the office of its resident agent, or a designation of a new resident agent, \$15.
6. For certifying a certificate of limited partnership, an amendment to the certificate, or a certificate as amended where a copy is provided, \$10 ~~H~~ *per certification*.
7. For certifying an authorized printed copy of the limited partnership law, \$10.
8. For reserving a limited partnership name, or for executing, filing or certifying any other document, \$20.
9. For copies made at the office of the secretary of state, \$1 per page.
10. For filing a certificate of cancellation of a limited partnership, \$30.

Except as otherwise provided in this section, the fees set forth in NRS 78.785 apply to this chapter.

Sec. 163. NRS 88.575 is hereby amended to read as follows:

88.575 Before transacting business in this state, a foreign limited partnership shall register with the secretary of state. In order to register, a foreign limited partnership shall submit to the secretary of state an application for registration as a foreign limited partnership, signed ~~and acknowledged~~ by a general partner, and a signed certificate of acceptance of a resident agent. The application for registration must set forth:

1. The name of the foreign limited partnership and, if different, the name under which it proposes to register and transact business in this state;
2. The state and date of its formation;
3. The name and address of the resident agent whom the foreign limited partnership elects to appoint;
4. A statement that the secretary of state is appointed the agent of the foreign limited partnership for service of process if the resident agent's authority has been revoked or if the resident agent cannot be found or served with the exercise of reasonable diligence;
5. The 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;
6. The name and business address of each general partner; and
7. The 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.

Sec. 164. NRS 88.595 is hereby amended to read as follows:

88.595 A foreign limited partnership may cancel its registration by filing with the secretary of state a certificate of cancellation signed ~~and acknowledged~~ by a general partner. The certificate must set forth:

1. The name of the foreign limited partnership;
2. The date upon which its certificate of registration was filed;
3. The reason for filing the certificate of cancellation;
4. The effective date of the cancellation if other than the date of the filing of the certificate of cancellation; and
5. Any other information deemed necessary by the general partners of the partnership.

A cancellation does not terminate the authority of the secretary of state to accept service of process on the foreign limited partnership with respect to causes of action arising out of the transactions of business in this state.

Sec. 165. NRS 89.250 is hereby amended to read as follows:

89.250 1. A professional association shall, on or before the last day of the month in which the anniversary date of its organization occurs in each year, furnish a statement to the secretary of state showing the names and residence addresses of all members and employees in such association and shall certify that all members and employees are licensed to render professional service in this state.

2. The statement must:

(a) Be made on a form prescribed by the secretary of state ~~but~~ and must not contain any fiscal or other information except that expressly called for by this section.

(b) Be signed by the chief executive officer of the association.

3. Upon filing the annual statement required by this section, the association shall pay to the secretary of state a fee of \$15.

4. As used in this section, "signed" means to have executed or adopted a name, word or mark, including, without limitation, an electronic symbol as described in NRS 239.042, with the present intention to authenticate a document.

Sec. 166. Chapter 92A of NRS is hereby amended by adding thereto the provisions set forth as sections 167 to 170, inclusive, of this act.

Sec. 167. *"Business trust" means:*

1. A domestic business trust; or

2. An unincorporated association formed pursuant to, existing under or governed by the law of a jurisdiction other than this state and generally described by section 4 of this act.

Sec. 168. *"Domestic business trust" means a business trust formed and existing pursuant to the provisions of sections 2 to 51, inclusive, of this act.*

Sec. 169. *Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the merger.*

Sec. 170. *After a merger or exchange is approved, at any time after the articles of merger or exchange are filed but before an effective date specified in the articles which is later than the date of filing the articles, the planned merger or exchange may be terminated in accordance with a procedure set forth in the plan of merger or exchange by filing articles of termination pursuant to the provisions of NRS 92A.240.*

Sec. 171. NRS 92A.005 is hereby amended to read as follows:

92A.005 As used in this chapter, unless the context otherwise requires, the words and terms defined in NRS 92A.007 to 92A.080, inclusive, *and sections 167 and 168 of this act* have the meanings ascribed to them in those sections.

Sec. 172. NRS 92A.045 is hereby amended to read as follows:

92A.045 “Entity” means a foreign or domestic corporation, whether or not for profit, limited-liability company, ~~or~~ limited partnership ~~or~~ *business trust*.

Sec. 173. NRS 92A.080 is hereby amended to read as follows:

92A.080 “Owner’s interest” means shares of stock in a corporation, membership in a nonprofit corporation, the interest of a member of a limited-liability company or *a beneficial owner of a business trust, or* the partnership interest of a general or limited partner of a limited partnership.

Sec. 174. NRS 92A.150 is hereby amended to read as follows:

92A.150 Unless otherwise provided in the articles of organization or an operating agreement ~~and~~:

1. A plan of merger or exchange involving a domestic limited-liability company must be approved by members who own a majority of the interests in the current profits of the company then owned by all of the members ~~and~~; *and*

2. If the company has more than one class of members, the plan of merger must be approved by those members who own a majority of the interests in the current profits of the company then owned by the members in each class.

Sec. 175. NRS 92A.170 is hereby amended to read as follows:

92A.170 After a merger or exchange is approved, and at any time before the articles of merger or exchange are filed, the planned merger or exchange may be abandoned, subject to any contractual rights, without further action, in accordance with the procedure set forth in the plan of merger or exchange or, if none is set forth, in the case of:

1. A domestic corporation, whether or not for profit, by the board of directors;

2. A domestic limited partnership, unless otherwise provided in the partnership agreement or certificate of limited partnership, by all general partners; ~~and~~

3. A domestic limited-liability company, unless otherwise provided in the articles of organization or an operating agreement, by members who own a majority in interest of the company then owned by all of the members or, if the company has more than one class of members, by

members who own a majority in interest of the company then owned by the members in each class ~~{H}~~ ; and

4. A domestic business trust, unless otherwise provided in the certificate of trust or governing instrument, by all the trustees.

Sec. 176. NRS 92A.180 is hereby amended to read as follows:

92A.180 1. A parent domestic corporation, whether or not for profit, parent domestic limited-liability company or parent domestic limited partnership owning at least 90 percent of the outstanding shares of each class of a subsidiary corporation, 90 percent of the percentage or other interest in the capital and profits of a subsidiary limited partnership then owned by both the general and each class of limited partners or 90 percent of the percentage or other interest in the capital and profits of a ~~{domestic}~~ subsidiary limited-liability company then owned by each class of members may merge the subsidiary into itself without approval of the owners of the owner's interests of the parent domestic corporation, domestic limited-liability company or domestic limited partnership or the owners of the owner's interests of a subsidiary domestic corporation, subsidiary domestic limited-liability company or subsidiary domestic limited partnership.

2. The board of directors of the parent ~~{domestic}~~ corporation, the managers of a parent ~~{domestic}~~ limited-liability company with managers unless otherwise provided in the operating agreement, all the members of a parent ~~{domestic}~~ limited-liability company without managers unless otherwise provided in the operating agreement, or all the general partners of the parent ~~{domestic}~~ limited partnership shall adopt a plan of merger that sets forth:

(a) The names of the parent and subsidiary; and

(b) The manner and basis of converting the owner's interests of the ~~{subsidiary}~~ **disappearing entity** into the owner's interests, obligations or other securities of the ~~{parent}~~ **surviving** or any other entity or into cash or other property in whole or in part.

3. The parent shall mail a copy or summary of the plan of merger to each owner of the subsidiary who does not waive the mailing requirement in writing.

4. The parent may not deliver articles of merger to the secretary of state for filing until at least 30 days after the date the parent mailed a copy of the plan of merger to each owner of the subsidiary who did not waive the requirement of mailing.

5. Articles of merger under this section may not contain amendments to the constituent documents of the ~~{parent}~~ **surviving** entity.

Sec. 177. NRS 92A.190 is hereby amended to read as follows:

92A.190 1. One or more foreign entities may merge or enter into an exchange of owner's interests with one or more domestic entities if:

(a) In a merger, the merger is permitted by the law of the jurisdiction under whose law each foreign entity is organized and governed and each foreign entity complies with that law in effecting the merger;

(b) In an exchange, the entity whose owner's interests will be acquired is a domestic entity, whether or not an exchange of owner's interests is permitted by the law of the jurisdiction under whose law the acquiring entity is organized;

(c) The foreign entity complies with NRS 92A.200 to 92A.240, inclusive, if it is the surviving entity in the merger or acquiring entity in the exchange and sets forth in the articles of merger or exchange its address where copies of process may be sent by the secretary of state ; ~~[-, but the execution, and acknowledgment if applicable, of the articles of merger or exchange by the foreign entity are subject to the laws governing it rather than to NRS 92A.200 to 92A.240, inclusive;]~~ and

(d) Each domestic entity complies with the applicable provisions of NRS 92A.100 to 92A.180, inclusive, and, if it is the surviving entity in the merger or acquiring entity in the exchange, with NRS 92A.200 to 92A.240, inclusive.

2. When the merger or exchange takes effect, the surviving foreign entity in a merger and the acquiring foreign entity in an exchange shall be deemed:

(a) To appoint the secretary of state as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting owners of each domestic entity that was a party to the merger or exchange. Service of such process must be made by personally delivering to and leaving with the secretary of state duplicate copies of the process and the payment of a fee of \$25 for accepting and transmitting the process. The secretary of state shall forthwith send by registered or certified mail one of the copies to the surviving or acquiring entity at its specified address, unless the surviving or acquiring entity has designated in writing to the secretary of state a different address for that purpose, in which case it must be mailed to the last address so designated.

(b) To agree that it will promptly pay to the dissenting owners of each domestic entity that is a party to the merger or exchange the amount, if any, to which they are entitled under or created pursuant to NRS 92A.300 to 92A.500, inclusive.

3. This section does not limit the power of a foreign entity to acquire all or part of the owner's interests of one or more classes or series of a domestic entity through a voluntary exchange or otherwise.

Sec. 178. NRS 92A.200 is hereby amended to read as follows:

92A.200 After a plan of merger or exchange is approved as required by this chapter, the surviving or acquiring entity shall deliver to the secretary of state for filing articles of merger or exchange setting forth:

1. The name and jurisdiction of organization of each constituent entity;
2. That a plan of merger or exchange has been adopted by each constituent entity;

3. If approval of the owners of ~~[-the parent]~~ *one or more constituent entities* was not required, a statement to that effect ~~[-]~~ *and the name of each entity;*

4. If approval of owners of one or more constituent entities was required, *the name of each entity and* a statement *for each entity* that:

(a) The plan was approved by the unanimous consent of the owners; or

(b) A plan was submitted to the owners pursuant to this chapter including:

(1) The designation, percentage of total vote or number of votes entitled to be cast by each class of owner's interests entitled to vote separately on the plan; and

(2) Either the total number of votes or percentage of owner's interests cast for and against the plan by the owners of each class of interests entitled to vote separately on the plan or the total number of undisputed votes or undisputed total percentage of owner's interests cast for the plan separately by the owners of each class, and the number of votes or percentage of owner's interests cast for the plan by the owners of each class of interests was sufficient for approval by the owners of that class;

5. In the case of a merger, the amendment to the articles of incorporation, articles of organization, ~~or~~ certificate of limited partnership *or certificate of trust* of the surviving entity; and

6. If the entire plan of merger or exchange is not set forth, a statement that the complete executed plan of merger or plan of exchange is on file at the registered office if a corporation, ~~or~~ limited-liability company ~~or~~ *business trust, or* office described in paragraph (a) of subsection 1 of NRS 88.330 if a limited partnership, ~~[principal place of business if a general partnership,]~~ or other place of business of the surviving entity or the acquiring entity, respectively.

Sec. 179. NRS 92A.210 is hereby amended to read as follows:

92A.210 The fee for filing articles of merger, ~~or~~ articles of exchange *or articles of termination* is \$125.

Sec. 180. NRS 92A.230 is hereby amended to read as follows:

92A.230 1. Articles of merger or exchange must be signed ~~and acknowledged~~ by each domestic constituent entity as follows:

(a) By the president or a vice president of a domestic corporation, whether or not for profit;

(b) By all the general partners of a domestic limited partnership; ~~and~~

(c) By a manager of a domestic limited-liability company with managers or by all the members of a domestic limited-liability company without managers ~~or~~; *and*

(d) By a trustee of a domestic business trust.

2. If the *domestic* entity is a corporation, the articles must also be signed by the secretary or an assistant secretary. ~~[, but the signature need not be acknowledged.]~~

3. Articles of merger or exchange must be signed by each foreign constituent entity in the manner provided by the law governing it.

4. As used in this section, "signed" means to have executed or adopted a name, word or mark, including, without limitation, an

electronic symbol as described in NRS 239.042, with the present intention to authenticate a document.

Sec. 181. NRS 92A.240 is hereby amended to read as follows:

92A.240 ~~{If articles of merger or exchange must be filed, a}~~

1. A merger or exchange takes effect upon filing the articles of merger *or exchange* or upon a later date as specified in the articles, ~~{of merger,}~~ which must not be more than 90 days after the articles are filed. ~~{If no articles of merger need be filed, the merger or exchange takes effect as specified in the plan of merger or exchange.}~~

2. *If the filed articles of merger or exchange specify such a later effective date, the constituent entities may file articles of termination before the effective date, setting forth:*

(a) The name of each constituent entity; and

(b) That the merger or exchange has been terminated pursuant to the plan of merger or exchange.

3. *The articles of termination must be executed in the manner provided in NRS 92A.230.*

Sec. 182. NRS 92A.250 is hereby amended to read as follows:

92A.250 1. When a merger takes effect:

(a) Every other entity that is a constituent entity merges into the surviving entity and the separate existence of every entity except the surviving entity ceases;

(b) The title to all real estate and other property owned by each merging constituent entity is vested in the surviving entity without reversion or impairment;

(c) The surviving entity has all of the liabilities of each other constituent entity;

(d) A proceeding pending against any constituent entity may be continued as if the merger had not occurred or the surviving entity may be substituted in the proceeding for the entity whose existence has ceased;

(e) The articles of incorporation, articles of organization, ~~{or}~~ certificate of limited partnership *or certificate of trust* of the surviving entity are amended to the extent provided in the plan of merger; and

(f) The owner's interests of each constituent entity that are to be converted into owner's interests, obligations or other securities of the surviving or any other entity or into cash or other property are converted, and the former holders of the owner's interests are entitled only to the rights provided in the articles of merger or any created pursuant to NRS 92A.300 to 92A.500, inclusive.

2. When an exchange takes effect, the owner's interests of each acquired entity are exchanged as provided in the plan, and the former holders of the owner's interests are entitled only to the rights provided in the articles of exchange or any rights created pursuant to NRS 92A.300 to 92A.500, inclusive.

Sec. 183. NRS 92A.315 is hereby amended to read as follows:

92A.315 “Dissenter” means a stockholder who is entitled to dissent from a domestic corporation’s action under NRS 92A.380 and who exercises that right when and in the manner required by NRS ~~92A.410~~ **92A.400** to 92A.480, inclusive.

Sec. 184. NRS 92A.420 is hereby amended to read as follows:

92A.420 1. If a proposed corporate action creating dissenters’ rights is submitted to a vote at a stockholders’ meeting, a stockholder who wishes to assert dissenter’s rights:

(a) Must deliver to the subject corporation, before the vote is taken, written notice of his intent to demand payment for his shares if the proposed action is effectuated; and

(b) Must not vote his shares in favor of the proposed action.

2. A stockholder who does not satisfy the requirements of subsection 1 **and NRS 92A.400** is not entitled to payment for his shares under this chapter.

Sec. 185. NRS 14.020 is hereby amended to read as follows:

14.020 1. Every ~~incorporated company or association, every~~ **corporation**, limited-liability company, ~~every~~ **limited-liability partnership**, limited partnership, ~~and every~~ **business trust and** municipal corporation created and existing under the laws of any other state, territory, or foreign government, or the Government of the United States, ~~owning property or~~ doing business in this state ~~it~~ shall appoint and keep in this state ~~an agent, who may be either an individual or a domestic corporation,~~ **a resident agent who resides or is located in this state**, upon whom all legal process ~~may be served for the corporation, association, company, partnership or municipal corporation as~~ **and any demand or notice authorized by law to be served upon it may be served in the manner** provided in subsection 2. The corporation, ~~association,~~ **limited-liability company, limited-liability partnership, limited** partnership, **business trust** or municipal corporation shall file **with the secretary of state** a certificate of acceptance of appointment ~~executed~~ **signed** by its resident agent. The certificate must set forth the full name and address of the resident agent ~~. It, which must be the same as that of the registered office.~~ The certificate must be renewed in the manner ~~required by~~ **provided in Title 7 of** NRS ~~80.070~~ whenever a change is made in the appointment or a vacancy occurs in the agency.

2. All legal process and any demand or notice authorized by law to be served upon the foreign corporation, ~~association, company or~~ **limited-liability company, limited-liability partnership, limited** partnership, **business trust or municipal corporation** may be served upon the resident agent personally or by leaving a true copy thereof with a person of suitable age and discretion at the address shown on the current certificate of acceptance filed with the secretary of state.

3. Subsection 2 provides an additional mode and manner of serving process, demand or notice and does not affect the validity of any other service authorized by law.

Sec. 186. NRS 14.030 is hereby amended to read as follows:

14.030 1. If any ~~[such company, association or municipal corporation]~~ **artificial person described in NRS 14.020** fails to appoint a resident agent, or fails to file a certificate of acceptance of appointment for 30 days after a vacancy occurs in ~~[such]~~ **the** agency, on the production of a certificate of the secretary of state showing either fact, which ~~[certificate]~~ is conclusive evidence of the fact so certified to be made a part of the return of service, the ~~[company, association or municipal corporation]~~ **artificial person** may be served with any and all legal process, **or a demand or notice described in NRS 14.020**, by delivering a copy to the secretary of state, or, in his absence, to any deputy secretary of state, and such service is valid to all intents and purposes. The copy must:

(a) Include a specific citation to the provisions of this section. The secretary of state may refuse to accept such service if the proper citation is not included.

(b) Be accompanied by a fee of \$10.

The secretary of state shall keep a copy of the legal process received pursuant to this section in his office for at least 1 year after receipt thereof and shall make those records available for public inspection during normal business hours.

2. In all cases of such service, the defendant has 40 days, exclusive of the day of service, within which to answer or plead.

3. Before such service is authorized, the plaintiff shall make or cause to be made and filed an affidavit setting forth the facts, showing that due diligence has been used to ascertain the whereabouts of the officers of ~~[such company, association or municipal corporation,]~~ **the artificial person to be served**, and the facts showing that direct or personal service on, or notice to, ~~[such company, association or municipal corporation]~~ **the artificial person** cannot be had.

4. If it appears from the affidavit that there is a last known address of ~~[such company, association or municipal corporation,]~~ **the artificial person** or any known officers thereof, the plaintiff shall, in addition to and after such service on the secretary of state, mail or cause to be mailed to ~~[such company, association or municipal corporation,]~~ **the artificial person** or to the known officer, at such address, by registered or certified mail, a copy of the summons and a copy of the complaint, and in all such cases the defendant has 40 days after the date of the mailing within which to appear in the action.

5. This section provides an additional manner of serving process, and does not affect the validity of any other valid service.

Sec. 187. NRS 104.9404 is hereby amended to read as follows:

104.9404 1. If a financing statement covering consumer goods is filed on or after July 1, 1975, then within 1 month or within 10 days

following written demand by the debtor after there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must file with each filing officer with whom the financing statement was filed, a termination statement to the effect that he no longer claims a security interest under the financing statement, which shall be identified by file number. In other cases whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must on written demand by the debtor send the debtor, for each filing officer with whom the financing statement was filed, a termination statement to the effect that he no longer claims a security interest under the financing statement, which shall be identified by file number. A termination statement signed by a person other than the secured party of record must be accompanied by a separate written statement of assignment signed by the secured party of record complying with subsection 2 of NRS 104.9405, including payment of the required fee. If the affected secured party fails to file such a termination statement as required by this subsection, or to send such a termination statement within 10 days after proper demand therefor he is liable to the debtor for \$100, and in addition for any loss caused to the debtor by such failure.

2. On presentation to the filing officer of such a termination statement he shall note it in the index. ~~[[If he has received the termination statement in duplicate, he shall return one copy of the termination statement to the secured party stamped to show the time of receipt thereof.]]~~ If the filing officer has a microfilm or other photographic record of the financing statement and of any related continuation statement, statement of assignment and statement of release, he may remove the originals from the files at any time after receipt of the termination statement, or if he has no such record, he may remove them from the files at any time after 1 year after receipt of the termination statement.

3. If the termination statement is in the standard form required by the secretary of state, the uniform fee for filing and indexing the termination statement is \$15, and otherwise is \$20, plus \$1 for each additional debtor or trade name.

~~[[4.—If the filing officer has microfilmed the original documents, he shall make copies of the microfilmed documents, mark the copies “terminated” and send or deliver to the secured parties and to the debtor the copies marked “terminated.”]]~~

Sec. 188. NRS 113.070 is hereby amended to read as follows:

113.070 1. Except as otherwise provided in subsection ~~[[3, in a county whose population is 400,000 or more,]]~~ 4, a seller may not sign a sales agreement with the initial purchaser of a residence unless the seller, at least 24 hours before the time of the signing, provides the initial purchaser with a disclosure document that contains:

(a) *In a county whose population is 400,000 or more*

:

(1) A copy of the most recent gaming enterprise district map that has been made available for public inspection pursuant to NRS 463.309 by the city or town in which the residence is located or, if the residence is not located in a city or town, by the county in which the residence is located; and

~~[(b)]~~ (2) The location of the gaming enterprise district that is nearest to the residence, regardless of the jurisdiction in which the nearest gaming enterprise district is located ~~[-~~

~~The seller shall retain a copy of the disclosure document which has been signed by the initial purchaser acknowledging the time and date of receipt by the initial purchaser of the original document.[-]~~ ;

(b) The zoning classifications for the adjoining parcels of land;

(c) The designations in the master plan regarding land use, adopted pursuant to chapter 278 of NRS, for the adjoining parcels of land; and

(d) A statement with the following language:

Zoning classifications describe the land uses currently permitted on a parcel of land. Designations in the master plan regarding land use describe the land uses that the governing city or county proposes for a parcel of land. Zoning classifications and designations in the master plan regarding land use are established and defined by local ordinances. If the zoning classification for a parcel of land is inconsistent with the designation in the master plan regarding land use for the parcel, the possibility exists that the zoning classification may be changed to be consistent with the designation in the master plan regarding land use for the parcel. Additionally, the local ordinances that establish and define the various zoning classifications and designations in the master plan regarding land use are also subject to change.

2. The information contained in the disclosure document required by subsection 1 must:

(a) Be updated no less than once every ~~[(4)]~~ 6 months;

(b) *In a county whose population is 400,000 or more:*

(1) Advise the initial purchaser that gaming enterprise districts are subject to change; and

(2) Provide the initial purchaser with instructions on how to obtain more current information regarding gaming enterprise districts;

(c) Advise the initial purchaser that zoning classifications and designations in the master plan regarding land use are subject to change; and

(d) Provide the initial purchaser with instructions on how to obtain more current information ~~[-]~~ regarding zoning classifications and designations in the master plan regarding land use.

3. *The seller shall retain a copy of the disclosure document which has been signed by the initial purchaser acknowledging the time and date of receipt by the initial purchaser of the original document.*

4. The initial purchaser of a residence may waive the 24-hour period required by subsection 1 if the seller provides the initial purchaser with the ~~information required by subsections 1 and 2~~ *required disclosure document* and the initial purchaser signs a written waiver. The seller shall retain a copy of the written waiver which has been signed by the initial purchaser acknowledging the time and date of receipt by the initial purchaser of the original document.

~~[4.— Before the initial purchaser of a residence signs a sales agreement, the seller shall, by separate written document, disclose to him the zoning designations and the designations in the master plan regarding land use, adopted pursuant to chapter 278 of NRS for the adjoining parcels of land. If the]~~

5. *If a* residence is located within a subdivision, the disclosure must be made regarding all parcels of land adjoining the unit of the subdivision in which the residence is located. If the residence is located on land divided by a parcel map and not located within a subdivision, the disclosure must be made regarding all parcels of land adjoining the parcel map. Such a disclosure must be made regardless of whether the adjoining parcels are owned by the seller. ~~[The seller shall retain a copy of the disclosure document which has been signed by the initial purchaser acknowledging the date of receipt by the initial purchaser of the original document.~~

~~—5.— The information contained in the disclosure document required by subsection 4 must:~~

~~—(a) Be updated no less than once every 6 months, if the information is available from the local government;~~

~~—(b) Advise the initial purchaser that the master plan and zoning ordinances and regulations adopted pursuant to the master plan are subject to change; and~~

~~—(c) Provide the initial purchaser with instructions on how to obtain more current information.]~~

6. As used in this section, “seller” means a person who sells or attempts to sell any land or tract of land in this state which is divided or proposed to be divided over any period into two or more lots, parcels, units or interests, including, but not limited to, undivided interests, which are offered, known, designated or advertised as a common unit by a common name or as a part of a common promotional plan of advertising and sale.

Sec. 189. NRS 278.590 is hereby amended to read as follows:

278.590 1. It is unlawful for any person to contract to sell, to sell or to transfer any subdivision or any part thereof, or land divided pursuant to a parcel map or map of division into large parcels, ~~[until the]~~ *unless:*

(a) The required map thereof, in full compliance with the appropriate provisions of NRS 278.010 to 278.630, inclusive, and any local ordinance,

has been recorded in the office of the recorder of ~~[the]~~ *each* county in which ~~[any portion of]~~ the subdivision or land divided is located ~~[.]; or~~

(b) The person is contractually obligated to record the required map, before title is transferred or possession is delivered, whichever is earlier, as provided in paragraph (a).

2. A person who violates the provisions of subsection 1 is guilty of a misdemeanor and is liable for a civil penalty of not more than \$300 for each lot or parcel sold or transferred.

3. This section does not bar any legal, equitable or summary remedy to which any aggrieved municipality or other political subdivision, or any person, may otherwise be entitled, and any such municipality or other political subdivision or person may file suit in the district court of the county in which any property attempted to be divided or sold in violation of any provision of NRS 278.010 to 278.630, inclusive, is located to restrain or enjoin any attempted or proposed division or transfer in violation of those sections.

Sec. 190. NRS 600.340 is hereby amended to read as follows:

600.340 1. A person who has adopted and is using a mark in this state may file in the office of the secretary of state, on a form to be furnished by the secretary of state, an application for registration of that mark setting forth, but not limited to, the following information:

(a) Whether the mark to be registered is a trade-mark, trade name or service mark;

(b) A description of the mark by name, words displayed in it, or other information;

(c) The name and business address of the person applying for the registration and, if it is a corporation, limited-liability company, limited partnership or registered limited-liability partnership, the state of incorporation or organization;

(d) The specific goods or services in connection with which the mark is used and the mode or manner in which the mark is used in connection with those goods or services and the class as designated by the secretary of state which includes those goods or services;

(e) The date when the mark was first used anywhere and the date when it was first used in this state by the applicant or his predecessor in business which must precede the filing of the application; and

(f) A statement that the applicant is the owner of the mark and that no other person has the right to use the mark in this state either in the form set forth in the application or in such near resemblance to it as might deceive or cause mistake.

2. The application must:

(a) Be signed and verified by the applicant or by a member of the firm or an officer of the corporation or association applying.

(b) Be accompanied by a specimen or facsimile of the mark in ~~[triplicate]~~ *duplicate* and by a filing fee of \$50 payable to the secretary of state.

3. If the application fails to comply with this section or NRS 600.343, the secretary of state shall return it for correction.

Sec. 191. Section 362 of chapter 442, Statutes of Nevada 1991, at page 1319, is hereby amended to read as follows:

Sec. 362. Corporations existing, or organized and existing, pursuant to NRS 82.010 to 82.690, inclusive, ~~and 86.010 to 86.180, inclusive,~~ as those statutes existed on September 30, 1991, and all predecessor acts, continue to exist and are governed by sections 166 to 273, inclusive, of this act until October 1, 1993, when their existence ceases unless preserved pursuant to this section. At any time before October 1, 1993, any such corporation *existing, or organized and existing, pursuant to NRS 86.010 to 86.180, inclusive, as those statutes existed on September 30, 1991,* may file articles with the secretary of state conforming to the requirements of sections 166 to 273, inclusive, of this act, or conforming to the requirements of chapter 84 of NRS, and stating that the corporation elects to be governed by sections 166 to 273, inclusive, of this act or by chapter 84 of NRS. Upon the filing of those articles with the secretary of state, the existence of any such corporation continues and the corporation is thereafter governed by the provisions of chapter 82 of NRS as added by this act or by the provisions of chapters 82 and 84 of NRS as so added, as set forth in the articles which are so filed.

Sec. 192. Section 1 of Senate Bill No. 121 of this session is hereby amended to read as follows:

Section 1. Chapter 113 of NRS is hereby amended by adding thereto a new section to read as follows:

1. Except as otherwise provided in subsection 3, in a county whose population is 400,000 or more, a seller may not sign a sales agreement with the initial purchaser of a residence unless the seller, at least 24 hours before the time of the signing, provides the initial purchaser with a disclosure document that contains:

(a) A copy of the most recent gaming enterprise district map that has been made available for public inspection pursuant to NRS 463.309 by the city or town in which the residence is located or, if the residence is not located in a city or town, by the county in which the residence is located; and

(b) The location of the gaming enterprise district that is nearest to the residence, regardless of the jurisdiction in which the nearest gaming enterprise district is located.

The seller shall retain a copy of the disclosure document that has been signed by the initial purchaser acknowledging the time and date of receipt by the initial purchaser of the original document.

2. The information contained in the disclosure document required by subsection 1 must:

(a) Be updated not less than once every 6 months

;

(b) Advise the initial purchaser that gaming enterprise districts are subject to change; and

(c) Provide the initial purchaser with instructions on how to obtain more current information regarding gaming enterprise districts.

3. The initial purchaser of a residence may waive the 24-hour period required by subsection 1 if the seller provides the initial purchaser with the information required by subsections 1 and 2 and the initial purchaser signs a written waiver. The seller shall retain a copy of the written waiver that has been signed by the initial purchaser acknowledging the time and date of receipt by the initial purchaser of the original document.

4. As used in this section, "seller" has the meaning ascribed to it in NRS 113.070.

Sec. 193. Section 2 of Senate Bill No. 121 of this session is hereby amended to read as follows:

Sec. 2. NRS 113.070 is hereby amended to read as follows:

~~113.070 1. [Except as otherwise provided in subsection 3, in a county whose population is 400,000 or more, a seller may not sign a sales agreement with the initial purchaser of a residence unless the seller, at least 24 hours before the time of the signing, provides the initial purchaser with a disclosure document that contains:~~

~~—(a) A copy of the most recent gaming enterprise district map that has been made available for public inspection pursuant to NRS 463.309 by the city or town in which the residence is located or, if the residence is not located in a city or town, by the county in which the residence is located; and~~

~~—(b) The location of the gaming enterprise district that is nearest to the residence, regardless of the jurisdiction in which the nearest gaming enterprise district is located.~~

~~The seller shall retain a copy of the disclosure document which has been signed by the initial purchaser acknowledging the time and date of receipt by the initial purchaser of the original document.~~

~~2. The information contained in the disclosure document required by subsection 1 must:~~

~~—(a) Be updated no less than once every 4 months;~~

~~—(b) Advise the initial purchaser that gaming enterprise districts are subject to change; and~~

~~—(c) Provide the initial purchaser with instructions on how to obtain more current information.~~

~~3. The initial purchaser of a residence may waive the 24-hour period required by subsection 1 if the seller provides the initial purchaser with the information required by subsections 1 and 2 and the initial purchaser signs a written waiver. The seller shall retain a copy of the written waiver which has been signed by the initial~~

~~purchaser acknowledging the time and date of receipt by the initial purchaser of the original document.~~

~~4.1~~ Before the initial purchaser of a residence signs a sales agreement ~~or opens escrow, whichever occurs earlier~~, the seller shall, by separate written document, disclose to ~~him~~ *the initial purchaser* the zoning ~~designations~~ *classifications* and the designations in the master plan regarding land use ~~adopted pursuant to chapter 278 of NRS , and the general land uses described therein~~, for the adjoining parcels of land. *The written document must contain a statement with the following language:*

Zoning classifications describe the land uses currently permitted on a parcel of land. Designations in the master plan regarding land use describe the land uses that the governing city or county proposes for a parcel of land. Zoning classifications and designations in the master plan regarding land use are established and defined by local ordinances. If the zoning classification for a parcel of land is inconsistent with the designation in the master plan regarding land use for the parcel, the possibility exists that the zoning classification may be changed to be consistent with the designation in the master plan regarding land use for the parcel. Additionally, the local ordinances that establish and define the various zoning classifications and designations in the master plan regarding land use are also subject to change.

2. If the residence is located within a subdivision, the disclosure *made pursuant to subsection 1* must be made regarding all parcels of land adjoining the unit of the subdivision in which the residence is located. If the residence is located on land divided by a parcel map and not located within a subdivision, the disclosure must be made regarding all parcels of land adjoining the parcel map. Such a disclosure must be made regardless of whether the adjoining parcels are owned by the seller. The seller shall retain a copy of the disclosure document which has been signed by the initial purchaser acknowledging the date of receipt by the initial purchaser of the original document.

~~5.1~~ 3. The information contained in the disclosure document required by subsection ~~4~~ 1 must:

- (a) Be updated ~~no~~ *not* less than once every 6 months, if the information is available from the local government;
- (b) *Advise the initial purchaser that the master plan is for the general, comprehensive and long-term development of land in the area and that the designations in the master plan regarding land use provide the most probable indication of future development which may occur on the surrounding properties;*

(c) Advise the initial purchaser that the master plan and zoning ordinances and regulations adopted pursuant to the master plan are subject to change; and

~~[(e)]~~ (d) Provide the initial purchaser with instructions on how to obtain more current information ~~[-]~~

~~—6.] regarding zoning classifications and designations in the master plan regarding land use.~~

4. As used in this section, “seller” means a person who sells or attempts to sell any land or tract of land in this state which is divided or proposed to be divided over any period into two or more lots, parcels, units or interests, including, but not limited to, undivided interests, which are offered, known, designated or advertised as a common unit by a common name or as a part of a common promotional plan of advertising and sale.

Sec. 194. 1. NRS 78.626, 78.627, 78.628 and 80.270 are hereby repealed.

2. Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of Senate Bill No. 19 of this session are hereby repealed.

Sec. 195. 1. This act becomes effective on July 1, 1999.

2. The amendatory provisions of section 188 of this act expire by limitation on November 30, 1999.

TEXT OF REPEALED SECTIONS

78.626 Notice: Petition in bankruptcy. Within 30 days after the filing of a petition in bankruptcy pursuant to Title 11 of U.S.C., the corporation shall file with the secretary of state a notice of that filing, specifying:

1. The date of the filing;
2. The name and address of the court where the petition was filed; and
3. The number assigned to the case by the court.

78.627 Notice: Application for appointment of receiver or trustee. Within 30 days after a corporation is notified that a creditor or stockholder has applied to the court for the appointment of a receiver or trustee for the corporation, the corporation shall file with the secretary of state a notice of that application, specifying:

1. The date of the application;
2. The name and address of the court where the application was filed; and
3. The number assigned to the case by the court.

78.628 Notice: Application for dissolution of corporation. Within 30 days after a corporation is notified that a creditor or stockholder has applied to the court for an order dissolving the corporation pursuant to

NRS 78.650, the corporation shall file with the secretary of state a notice of that application, specifying:

1. The date of the application;
2. The name and address of the court in which the application was filed; and
3. The number assigned to the case by the court.

80.270 Notice of certain proceedings concerning insolvency or mismanagement of corporation. Foreign corporations shall comply with the provisions of NRS 78.626, 78.627 and 78.628.

Senate Bill No. 19 of this Session.

Section 1. NRS 78.010 is hereby amended to read as follows:

78.010 1. As used in this chapter:

(a) "Approval" and "vote" as describing action by the directors or stockholders mean the vote of directors in person or by written consent or of stockholders in person, by proxy or by written consent.

(b) "Articles," "articles of incorporation" and "certificate of incorporation" are synonymous terms and unless the context otherwise requires, include all certificates filed pursuant to NRS 78.030, 78.195, 78.209, 78.380, 78.385 and 78.390 and any articles of merger or exchange filed pursuant to NRS 92A.200 to 92A.240, inclusive. Unless the context otherwise requires, these terms include restated articles and certificates of incorporation.

(c) "Directors" and "trustees" are synonymous terms.

(d) "Receiver" includes receivers and trustees appointed by a court as provided in this chapter or in chapter 32 of NRS.

(e) "Registered office" means the office maintained at the street address of the resident agent.

(f) "Resident agent" means the agent appointed by the corporation upon whom process or a notice or demand authorized by law to be served upon the corporation may be served.

(g) "Stockholder of record" means a person whose name appears on the stock ledger of the corporation.

(h) "Street address" of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

2. General terms and powers given in this chapter are not restricted by the use of special terms, or by any grant of special powers contained in this chapter.

Sec. 2. NRS 80.010 is hereby amended to read as follows:

80.010 1. Before commencing or doing any business in this state, every corporation organized pursuant to the laws of another state, territory, the District of Columbia, a dependency of the United States or a foreign country, that enters this state to do business must:

(a) File in the office of the secretary of state of this state:

(1) A certificate of corporate existence issued not more than 90 days before the date of filing by an authorized officer of the jurisdiction of its incorporation setting forth the filing of documents and instruments related to the articles of incorporation, or the governmental acts or other instrument or authority by which the corporation was created. If the certificate is in a language other than English, a translation, together with the oath of the translator and his attestation of its accuracy, must be attached to the certificate.

(2) A certificate of acceptance of appointment executed by its resident agent, who must be a resident or located in this state. The certificate must set forth the name of the resident agent, his street address for the service of process, and his mailing address if different from his street address. The street address of the resident agent is the registered office of the corporation in this state.

(3) A statement executed by an officer of the corporation, acknowledged before a person authorized by the laws of the place where the acknowledgment is taken to take acknowledgments of deeds, setting forth:

(I) A general description of the purposes of the corporation; and

(II) The authorized stock of the corporation and the number and par value of shares having par value and the number of shares having no par value.

(b) Lodge in the office of the secretary of state a copy of the document most recently filed by the corporation in the jurisdiction of its incorporation setting forth the authorized stock of the corporation, the number of par-value shares and their par value, and the number of no-par-value shares.

2. The secretary of state shall not file the documents required by subsection 1 for any foreign corporation whose name is the same as, or deceptively similar to the name of a corporation, limited partnership or limited-liability company existing pursuant to the laws of this state or a foreign corporation, foreign limited partnership or foreign limited-liability company authorized to transact business in this state or a name to which the exclusive right is at the time reserved in the manner provided in the laws of this state, unless the written acknowledged consent of the holder of the registered or reserved name to use the same name or the requested similar name accompanies the articles of incorporation.

3. The secretary of state shall not accept for filing the documents required by subsection 1 or NRS 80.110 for any foreign corporation if the name of the corporation contains the words "engineer," "engineered," "engineering," "professional engineer" or "licensed engineer" unless the state board of professional engineers and land surveyors certifies that:

(a) The principals of the corporation are licensed to practice engineering pursuant to the laws of this state; or

(b) The corporation is exempt from the prohibitions of NRS 625.520.

4. The secretary of state shall not accept for filing the documents required by subsection 1 or NRS 80.110 for any foreign corporation if it appears from the documents that the business to be carried on by the corporation is subject to supervision by the commissioner of financial institutions, unless the commissioner certifies that:

(a) The corporation has obtained the authority required to do business in this state; or

(b) The corporation is not subject to or is exempt from the requirements for obtaining such authority.

5. As used in this section, “street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 3. NRS 80.070 is hereby amended to read as follows:

80.070 1. A foreign corporation may change its resident agent by filing with the secretary of state:

(a) A certificate revoking the appointment of the agent and designating a new resident agent, setting forth the name of that agent, his street address for the service of process, and his mailing address if different from his street address; and

(b) A certificate of acceptance executed by the new agent.

2. A person who has been designated by a foreign corporation as resident agent may file with the secretary of state a signed statement that he is unwilling to continue to act as the agent of the corporation for the service of process. The execution of the statement must be acknowledged.

3. Upon the filing of the statement of resignation with the secretary of state, the capacity of the resigning person as resident agent terminates. If the statement of resignation is not accompanied by an acknowledged statement of the corporation appointing a successor resident agent, the resigning resident agent shall give written notice, by mail, to the corporation, of the filing of the statement and its effect. The notice must be addressed to any officer of the corporation other than the resident agent.

4. If a resident agent dies, resigns or moves from the state, the corporation, within 30 days thereafter, shall file with the secretary of state a certificate of acceptance executed by the new resident agent. The certificate must set forth the name of the new resident agent, his street address for the service of process, and his mailing address if different from his street address.

5. A corporation that fails to file a certificate of acceptance executed by a new resident agent within 30 days ~~to~~ **after** the

death, resignation or removal of its resident agent shall be deemed in default and is subject to the provisions of NRS 80.150 and 80.160.

6. As used in this section, “street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 4. NRS 81.040 is hereby amended to read as follows:

81.040 **1.** Each corporation formed under NRS 81.010 to 81.160, inclusive, must prepare and file articles of incorporation in writing, setting forth:

~~1.~~ **(a)** The name of the corporation.

~~2.~~ **(b)** The purpose for which it is formed.

~~3.~~ **(c)** The name of the person designated as the resident agent, the street address for the service of process, and the mailing address if different from the street address.

~~4.~~ **(d)** The term for which it is to exist, which may be perpetual.

~~5.~~ **(e)** If formed with stock, the amount of its stock and the number and par value, if any, and the shares into which it is divided, and the amount of common and of preferred stock that may be issued with the preferences, privileges, voting rights, restrictions and qualifications pertaining thereto.

~~6.~~ **(f)** The names and addresses of those selected to act as directors, not less than three, for the first year or until their successors have been elected and have accepted office.

~~7.~~ **(g)** Whether the property rights and interest of each member are equal or unequal, and if unequal the articles must set forth a general rule applicable to all members by which the property rights and interests of each member may be determined, but the corporation may admit new members who may vote and share in the property of the corporation with the old members, in accordance with the general rule.

~~8.~~ **(h)** The name and post office box or street address, either residence or business, of each of the incorporators executing the articles of incorporation.

2. As used in this section, “street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 5. NRS 81.200 is hereby amended to read as follows:

81.200 **1.** Every association formed under NRS 81.170 to 81.270, inclusive, shall prepare articles of association in writing, setting forth:

(a) The name of the association.

(b) The purpose for which it is formed

.

(c) The name of the person designated as the resident agent, the street address for service of process, and the mailing address if different from the street address.

(d) The term for which it is to exist, which may be perpetual.

(e) The number of the directors thereof, and the names and residences of those selected for the first year.

(f) The amount which each member is to pay upon admission as a fee for membership, and that each member signing the articles has actually paid the fee.

(g) That the interest and right of each member therein is to be equal.

(h) The name and post office box or street address, either residence or business, of each of the persons executing the articles of association.

2. The articles of association must be subscribed by the original associates or members, and acknowledged by each before some person competent to take an acknowledgment of a deed in this state.

3. The articles so subscribed and acknowledged must be filed, together with a certificate of acceptance of appointment executed by the resident agent for the association, in the office of the secretary of state, who shall furnish a certified copy thereof. From the time of the filing in the office of the secretary of state, the association may exercise all the powers for which it was formed.

4. As used in this section, "street address" of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 6. NRS 81.440 is hereby amended to read as follows:

81.440 **1.** Each corporation formed under NRS 81.410 to 81.540, inclusive, shall prepare and file articles of incorporation in writing, setting forth:

~~1.~~ **(a)** The name of the corporation.

~~2.~~ **(b)** The purpose for which it is formed.

~~3.~~ **(c)** The name of the person designated as the resident agent, the street address for service of process, and the mailing address if different from the street address.

~~4.~~ **(d)** The term for which it is to exist, which may be perpetual.

~~5.~~ **(e)** The number of directors thereof, which must be not less than three and which may be any number in excess thereof, and the names and residences of those selected for the first year and until their successors have been elected and have accepted office.

~~6.~~ **(f)** Whether the voting power and the property rights and interest of each member are equal or unequal, and if unequal, the articles must set forth a general rule applicable to all members by which the voting power and the property rights and interests of each member may be determined, but the corporation may admit new

members who may vote and share in the property of the corporation with the old members, in accordance with the general rule.

~~17.1~~ (g) The name and post office box or street address, either residence or business, of each of the incorporators executing the articles of incorporation.

2. As used in this section, “street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 7. Chapter 82 of NRS is hereby amended by adding thereto a new section to read as follows:

“Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 8. NRS 82.006 is hereby amended to read as follows:

82.006 As used in this chapter , the words and terms defined in NRS 82.011 to 82.041, inclusive, **and section 7 of this act**, have the meanings ascribed to them in those sections.

Sec. 9. NRS 84.030 is hereby amended to read as follows:

84.030 **1.** The articles of incorporation must specify:

~~1.1~~ (a) The name of the corporation, which must be the name of the person making and subscribing the articles and the title of his office in the church or religious society, naming it if desired, and followed by the words “and his successors, a corporation sole,” or the title of his office in the church or religious society, naming it if desired, and followed by the words “and his successors, a corporation sole.”

~~1.2~~ (b) The object of the corporation.

~~1.3~~ (c) The title of the person making the articles, and the manner in which any vacancy occurring in the incumbency of an archbishop, bishop, president, trustee in trust, president of stake, president of congregation, overseer, presiding elder, district superintendent, other presiding officer or clergyman is required by the rules, regulations or discipline of such church, society or denomination to be filled.

~~1.4~~ (d) The name of the natural person or corporation designated as the corporation’s resident agent, the street address for the service of process, and the mailing address if different from the street address.

2. As used in this section, “street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 10. NRS 84.120 is hereby amended to read as follows:

84.120 **1.** A resident agent who wishes to resign shall file with the secretary of state a signed statement for each corporation sole that he is unwilling to continue to act as the agent of the corporation for the service of process. The execution of the

statement must be acknowledged. A resignation is not effective until the signed statement is filed with the secretary of state.

2. The statement of resignation may contain an acknowledged statement of the affected corporation sole appointing a successor resident agent for that corporation. A certificate of acceptance executed by the new resident agent, stating the full name, complete street address and, if different from the street address, mailing address of the new resident agent, must accompany the statement appointing a successor resident agent.

3. Upon the filing of the statement of resignation with the secretary of state, the capacity of the resigning person as resident agent terminates. If the statement of resignation contains no statement by the corporation sole appointing a successor resident agent, the resigning resident agent shall immediately give written notice, by mail, to the corporation of the filing of the statement and its effect. The notice must be addressed to the person in whom is vested the legal title to property specified in NRS 84.020.

4. If a resident agent dies, resigns or removes from the state, the corporation sole, within 30 days thereafter, shall file with the secretary of state a certificate of acceptance executed by the new resident agent. The certificate must set forth the full name and complete street address of the new resident agent for the service of process, and may have a separate mailing address, such as a post office box, which may be different from the street address.

5. A corporation sole that fails to file a certificate of acceptance executed by the new resident agent within 30 days after the death, resignation or removal of its former resident agent shall be deemed in default and is subject to the provisions of NRS 84.130 and 84.140.

6. As used in this section, "street address" of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 11. Chapter 86 of NRS is hereby amended by adding thereto a new section to read as follows:

"Street address" of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 12. NRS 86.011 is hereby amended to read as follows:

86.011 As used in this chapter, unless the context otherwise requires, the words and terms defined in NRS 86.021 to 86.125, inclusive, ***and section 11 of this act***, have the meanings ascribed to them in those sections.

Sec. 13. NRS 87.020 is hereby amended to read as follows:

87.020 As used in this chapter, unless the context otherwise requires:

1. "Bankrupt" includes bankrupt under the Federal Bankruptcy Act or insolvent under any state insolvent act.
2. "Business" includes every trade, occupation or profession.
3. "Conveyance" includes every assignment, lease, mortgage or encumbrance.
4. "Court" includes every court and judge having jurisdiction in the case.
5. "Professional service" means any type of personal service which may legally be performed only pursuant to a license or certificate of registration.
6. "Real property" includes land and any interest or estate in land.
7. "Registered limited-liability partnership" means a partnership formed pursuant to an agreement governed by this chapter for the purpose of rendering a professional service and registered pursuant to and complying with NRS 87.440 to 87.560, inclusive.

8. "Street address" of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.

Sec. 14. NRS 88.315 is hereby amended to read as follows:

88.315 As used in this chapter, unless the context otherwise requires:

1. "Certificate of limited partnership" means the certificate referred to in NRS 88.350, and the certificate as amended or restated.
2. "Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in his capacity as a partner.
3. "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in NRS 88.450.
4. "Foreign limited partnership" means a partnership formed under the laws of any state other than this state and having as partners one or more general partners and one or more limited partners.
5. "General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner.

6. “Limited partner” means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement.

7. “Limited partnership” and “domestic limited partnership” mean a partnership formed by two or more persons under the laws of this state and having one or more general partners and one or more limited partners.

8. “Partner” means a limited or general partner.

9. “Partnership agreement” means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business.

10. “Partnership interest” means a partner’s share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.

11. “Registered office” means the office maintained at the street address of the resident agent.

12. “Resident agent” means the agent appointed by the limited partnership upon whom process or a notice or demand authorized by law to be served upon the limited partnership may be served.

13. “State” means a state, [a](#) territory or possession of the United States, the District of Columbia or the Commonwealth of Puerto Rico.

14. “Street address” of a resident agent means the actual physical location in this state at which a resident agent is available for service of process.