

SENATE BILL NO. 61—COMMITTEE ON JUDICIARY

PREFILED JANUARY 29, 1999

(ON BEHALF OF STATE BAR OF NEVADA, BUSINESS LAW SECTION)

Referred to Committee on Judiciary

SUMMARY—Makes various changes concerning statutes relating to business. (BDR 7-1017)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~for omitted material~~ is material to be omitted.

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

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

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

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

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

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

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

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

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

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

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

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

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

- 1 (a) The name of the business trust;
- 2 (b) The name and the post office box or street address, either
- 3 residence or business, of at least one trustee;
- 4 (c) The name of the person designated as the resident agent for the
- 5 business trust, the street address of the resident agent where process may
- 6 be served upon the business trust and the mailing address of the resident
- 7 agent if different from the street address;
- 8 (d) The name and post office box or street address, either residence or
- 9 business, of each person signing the certificate of trust; and
- 10 (e) Any other information the trustees determine to include.
- 11 2. Upon the filing of the certificate of trust and the certificate of
- 12 acceptance with the secretary of state and the payment to him of the
- 13 required filing fee, the secretary of state shall issue to the business trust a
- 14 certificate that the required documents with the required content have
- 15 been filed. From the date of that filing, the business trust is legally
- 16 formed pursuant to this chapter.
- 17 **Sec. 16.** 1. A certificate of trust may be amended by filing with the
- 18 secretary of state a certificate of amendment signed by at least one
- 19 trustee. The certificate of amendment must set forth:
- 20 (a) The name of the business trust;
- 21 (b) The date of filing of the original certificate of trust; and
- 22 (c) The amendment to the certificate of trust.
- 23 2. A certificate of trust may be restated by integrating into a single
- 24 instrument all the provisions of the original certificate, and all
- 25 amendments to the certificate, which are then in effect or are to be made
- 26 by the restatement. The restated certificate of trust must be so designated
- 27 in its heading, must be signed by at least one trustee and must set forth:
- 28 (a) The present name of the business trust and, if the name has been
- 29 changed, the name under which the business trust was originally formed;
- 30 (b) The date of filing of the original certificate of trust;
- 31 (c) The provisions of the original certificate of trust, and all
- 32 amendments to the certificate, which are then in effect; and
- 33 (d) Any further amendments to the certificate of trust.
- 34 3. A certificate of trust may be amended or restated at any time for
- 35 any purpose determined by the trustees.
- 36 **Sec. 17.** 1. The name of a business trust formed pursuant to the
- 37 provisions of this chapter must contain the words "Business Trust" or the
- 38 abbreviation "B.T." or "BT."
- 39 2. The name proposed for a business trust must be distinguishable on
- 40 the records of the secretary of state from the names of all other artificial
- 41 persons formed, organized, registered or qualified pursuant to the
- 42 provisions of this Title that are on file in the office of the secretary of
- 43 state and all names that are reserved in the office of the secretary of state

1 pursuant to the provisions of this Title. If a proposed name is not so
2 distinguishable, the secretary of state shall return the certificate of trust
3 containing it to the signers of the certificate, unless the written,
4 acknowledged consent of the holder of the name on file or reserved name
5 to use the same name or the requested similar name accompanies the
6 certificate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 26 (a) *The names of all the business trusts represented by him;*
27 (b) *The address at which he has maintained the registered office for*
28 *each of those business trusts; and*
29 (c) *The new address to which his office is transferred and at which he*
30 *will maintain the registered office for each of those business trusts.*

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

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

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

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

1 2. All legal process and any demand or notice authorized by law to
2 be served upon a business trust may be served upon its resident agent in
3 the manner provided in subsection 2 of NRS 14.020. If a demand, notice
4 or legal process, other than a summons and complaint, cannot be served
5 upon the resident agent, it may be served in the manner provided in NRS
6 14.030. These manners of service are in addition to any other service
7 authorized by law.

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

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

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

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

31 5. A business trust that fails to file a certificate of acceptance
32 executed by its new resident agent within 30 days after the death,
33 resignation or removal of its former resident agent shall be deemed in
34 default and is subject to the provisions of sections 34 to 37, inclusive, of
35 this act.

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

40 (a) The name of the business trust;

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

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

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

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

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

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

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

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

17 2. A business trust shall maintain the records required by subsection
18 1 in written form or in another form capable of conversion into written
19 form within a reasonable time.

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

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

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

1 2. The secretary of state shall, 60 days before the last day for filing
2 the annual list required by subsection 1, cause to be mailed to each
3 business trust which is required to comply with the provisions of sections
4 31 to 37, inclusive, of this act and which has not become delinquent, the
5 blank forms to be completed and filed with him. Failure of a business
6 trust to receive the forms does not excuse it from the penalty imposed by
7 law.

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

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

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

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

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

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

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

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

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

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

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

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

22 (b) Pays to the secretary of state:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

40 *2. Provide that a person becomes a beneficial owner and bound by*
41 *the governing instrument if he, or his representative authorized orally, in*
42 *writing or by action such as payment for a beneficial interest, complies*

1 *with the conditions for becoming a beneficial owner set forth in the*
2 *governing instrument or any other writing and acquires a beneficial*
3 *interest.*

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

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

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

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

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

38 *8. Provide for the appointment, election or engagement, either as*
39 *agents or independent contractors of the business trust or as delegates of*
40 *the trustees, of officers, employees, managers or other persons who may*
41 *manage the business and affairs of the business trust and have such titles*
42 *and relative rights, powers and duties as the governing instrument*

1 *provides. Except as otherwise provided in the governing instrument, the*
2 *trustees shall choose and supervise those officers, managers and other*
3 *persons.*

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

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

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

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

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

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

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

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

27 2. *Separate records are maintained for the series;*

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

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

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

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

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

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

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

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

39 4. Except as otherwise provided in the certificate of trust or the
40 governing instrument, a trustee, officer, employee, agent or manager of a
41 business trust or another person who manages the business and affairs of
42 a business trust is not personally liable to the business trust or a

1 *beneficial owner for damages for breach of fiduciary duty in such*
2 *capacity except for acts or omissions that involve intentional misconduct,*
3 *fraud or a knowing violation of law.*

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

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

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

16 1. *The name of the business trust;*

17 2. *The date of filing of its certificate of trust;*

18 3. *A future effective date of the certificate of cancellation, if it is not*
19 *to be effective upon filing, which may not be more than 90 days after the*
20 *certificate is filed; and*

21 4. *Any other information the trustee determines to include.*

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

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

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

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

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

37 4. *If a derivative action is successful, in whole or in part, or if*
38 *anything is received by the business trust through judgment or settlement*
39 *of the action, the court may award the plaintiff reasonable expenses,*
40 *including attorney's fees. If the plaintiff receives any proceeds of*
41 *judgment or settlement, the court shall make the award of his expenses*
42 *payable from those proceeds and remit the remainder to the business*

1 *trust. If the proceeds received by the plaintiff are less than the expenses*
2 *awarded, the court may direct all or part of the remainder of the award to*
3 *be paid by the business trust.*

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

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

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

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

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

19 **1.** *Filing an original certificate of trust, or for registering a foreign*
20 *business trust, \$125.*

21 **2.** *Filing an amendment or restatement, or a combination thereof, to*
22 *a certificate of trust, \$75.*

23 **3.** *Filing a certificate of cancellation, \$125.*

24 **4.** *Certifying a copy of a certificate of trust or an amendment or*
25 *restatement, or a combination thereof, \$10 per certification.*

26 **5.** *Certifying an authorized printed copy of this chapter, \$10.*

27 **6.** *Reserving a name for a business trust, \$20.*

28 **7.** *Executing a certificate of existence of a business trust which does*
29 *not list the previous documents relating to it, or a certificate of change in*
30 *the name of a business trust, \$15.*

31 **8.** *Executing a certificate of existence of a business trust which lists*
32 *the previous documents relating to it, \$20.*

33 **9.** *Filing a statement of change of address of the registered office for*
34 *each business trust, \$15.*

35 **10.** *Filing a statement of change of the registered agent, \$15.*

36 **11.** *Executing, certifying or filing any certificate or document not*
37 *otherwise provided for in this section, \$20.*

38 **12.** *Examining and provisionally approving a document before the*
39 *document is presented for filing, \$100.*

40 **13.** *Copying a document on file with him, for each page, \$1.*

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

2 1. *The laws of the state under which a foreign business trust is*
3 *organized govern its organization and internal affairs and the liability of*
4 *its beneficial owners, trustees, officers, employees or managers; and*

5 2. *A foreign business trust may not be denied registration by reason*
6 *of any difference between those laws and the laws of this state.*

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

13 1. *The name of the foreign business trust and, if different, the name*
14 *under which it proposes to register and transact business in this state;*

15 2. *The state and date of its formation;*

16 3. *The name and address of the resident agent whom the foreign*
17 *business trust elects to appoint;*

18 4. *The address of the office required to be maintained in the state of*
19 *its organization by the laws of that state or, if not so required, of the*
20 *principal office of the foreign business trust; and*

21 5. *The name and business address of one trustee.*

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

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

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

34 1. *The name of the foreign business trust;*

35 2. *The date upon which its certificate of registration was filed;*

36 3. *The effective date of the cancellation if other than the date of the*
37 *filing of the certificate of cancellation; and*

38 4. *Any other information deemed necessary by the trustee.*

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

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

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

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

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

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

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

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

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

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

26 **(b) The action taken which impedes the exercise of the stockholders'**
27 **rights must be reasonable in relation to that threat.**

28 **If those facts are found, the directors and officers have the benefit of the**
29 **presumption established by subsection 3 of NRS 78.138.**

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

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

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

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

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

1 ***(a) Upon consideration of the interests of the corporation's***
2 ***stockholders and any of the matters set forth in subsection 4 of NRS***
3 ***78.138; or***

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

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

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

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

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

17 78.010 1. As used in this chapter:

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

21 (b) "Articles," "articles of incorporation" and "certificate of
22 incorporation" are synonymous terms and unless the context otherwise
23 requires, include all certificates filed pursuant to NRS 78.030, ~~78.195,~~
24 **78.1955**, 78.209, 78.380, 78.385 and 78.390 and any articles of merger or
25 exchange filed pursuant to NRS 92A.200 to 92A.240, inclusive. Unless the
26 context otherwise requires, these terms include restated articles and
27 certificates of incorporation.

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

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

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

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

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

37 ***(h) "Signature" means a name, word or mark executed or adopted by***
38 ***a person with the present intention to authenticate a document. The term***
39 ***includes, without limitation, an electronic symbol as described in NRS***
40 ***239.042.***

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

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.

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

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

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

10 78.039 1. The name proposed for a corporation must be
11 distinguishable **on the records of the secretary of state** from the names of
12 all other artificial persons **formed**, organized ~~for registered under chapter~~
13 ~~78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names~~, **registered**
14 **or qualified pursuant to the provisions of this Title that** are on file in the
15 office of the secretary of state ~~and all names that are reserved in the~~
16 **office of the secretary of state pursuant to the provisions of this Title.** If a
17 proposed name is not so distinguishable, the secretary of state shall return
18 the articles of incorporation containing the proposed name to the
19 incorporator, unless the written, acknowledged consent of the holder of the
20 ~~registered~~ **name on file** or reserved name to use the same name or the
21 requested similar name accompanies the articles of incorporation.

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

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

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

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

35 78.040 1. The secretary of state, when requested so to do, shall
36 reserve, for a period of 90 days, the right to use any name available under
37 NRS 78.039, for the use of any proposed corporation. During the period, a
38 name so reserved is not available for use **or reservation** by any
39 ~~corporation, limited partnership or limited liability company without the~~
40 **other artificial person forming, organizing, registering or qualifying in**
41 **the office of the secretary of state pursuant to the provisions of this Title**
42 **without the written, acknowledged** consent of the person at whose request
43 the reservation was made.

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

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

10 78.097 1. A resident agent who desires to resign shall file with the
11 secretary of state a signed statement for each corporation that he is
12 unwilling to continue to act as the agent of the corporation for the service
13 of process. ~~{The execution of the statement must be acknowledged.}~~ A
14 resignation is not effective until the signed statement is filed with the
15 secretary of state.

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

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

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

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

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

40 78.110 **1.** If a corporation created pursuant to this chapter desires to
41 change ~~{the location within this state of its registered office, or change}~~ its

1 resident agent, ~~[or both,]~~ the change may be effected by filing with the
2 secretary of state a certificate of change signed by an officer of the
3 corporation which sets forth:

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

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

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

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

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

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

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

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

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

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

18 78.138 1. Directors and officers shall exercise their powers in good
19 faith and with a view to the interests of the corporation.

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

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

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

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

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

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

42 (a) The interests of the corporation's employees, suppliers, creditors and
43 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.

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

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

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

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

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

29 7. If the corporation is an association as defined in NRS 116.110315,
30 the secretary of state shall not accept the filing required by this section
31 unless it is accompanied by the fee required to be paid pursuant to NRS
32 116.31155.

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

34 78.155 ~~[When the fee for filing]~~ ***If a corporation has filed*** the initial
35 or annual list of officers and directors and designation of resident agent
36 ~~[has been paid,]~~ ***in compliance with NRS 78.150 and has paid the***
37 ***appropriate fee for the filing,*** the canceled check received by the
38 corporation constitutes a certificate authorizing it to transact its business
39 within this state until the last day of the month in which the anniversary of
40 its incorporation occurs in the next succeeding calendar year. If the
41 corporation desires a formal certificate upon its payment of the initial or
42 annual fee, its payment must be accompanied by a self-addressed, stamped
43 envelope.

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

2 78.185 1. Except as otherwise provided in subsection 2, if a
3 corporation applies to reinstate or revive its charter but its name has been
4 legally *reserved* or acquired by another ~~{corporation or other}~~ artificial
5 person *formed*, organized ~~{or registered under chapter 78, 78A, 80, 81, 82,~~
6 ~~84, 86, 87, 88 or 89 of NRS}~~ *, registered or qualified pursuant to the*
7 *provisions of this Title* whose name is on file ~~{and in good standing}~~ with
8 the *office of the* secretary of state ~~{}~~ *or reserved in the office of the*
9 *secretary of state pursuant to the provisions of this Title*, the corporation
10 shall in its application for reinstatement submit in writing to the secretary of
11 state some other name under which it desires its corporate existence to be
12 reinstated or revived. If that name is distinguishable from all other names
13 reserved or otherwise on file ~~, {and in good standing,}~~ the secretary of state
14 shall issue to the applying corporation a certificate of reinstatement or
15 revival under that new name.

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

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

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

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

29 78.195 1. If a corporation desires to have more than one class or
30 series of stock, the articles of incorporation must prescribe, or vest
31 authority in the board of directors to prescribe, the classes, series and the
32 number of each class or series of stock and the voting powers, designations,
33 preferences, limitations, restrictions and relative rights of each class or
34 series of stock. If more than one class or series of stock is authorized, the
35 articles of incorporation or the resolution of the board of directors passed
36 pursuant to a provision of the articles must prescribe a distinguishing
37 designation for each class and series. The voting powers, designations,
38 preferences, limitations, restrictions, relative rights and distinguishing
39 designation of each class or series of stock must be described in the articles
40 of incorporation or the resolution of the board of directors before the
41 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.

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

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

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

10 (b) Are redeemable or convertible:

11 (1) At the option of the corporation, the stockholders or another
12 person, or upon the occurrence of a designated event;

13 (2) For cash, indebtedness, securities or other property; or

14 (3) In a designated amount or in an amount determined in accordance
15 with a designated formula or by reference to extrinsic data or events;

16 (c) Entitle the stockholders to distributions calculated in any manner,
17 including dividends that may be cumulative, noncumulative or partially
18 cumulative;

19 (d) Have preference over any other class *or series* of shares with respect
20 to distributions, including dividends and distributions upon the dissolution
21 of the corporation;

22 (e) Have par value; or

23 (f) Have powers, designations, preferences, limitations, restrictions and
24 relative rights dependent upon any fact or event which may be ascertained
25 outside of the articles of incorporation or the resolution in the manner in
26 which the fact or event may operate on such class or series of stock is stated
27 in the articles of incorporation or the resolution.

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

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

32 78.320 1. Unless this chapter, the articles of incorporation or the
33 bylaws provide for different proportions:

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

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

41 2. Unless otherwise provided in the articles of incorporation or the
42 bylaws, any action required or permitted to be taken at a meeting of the
43 stockholders may be taken without a meeting if , *before or after the action,*

1 a written consent thereto is signed by stockholders holding at least a
2 majority of the voting power, except that if a different proportion of voting
3 power is required for such an action at a meeting, then that proportion of
4 written consents is required.

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

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

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

14 78.330 1. Unless elected pursuant to NRS 78.320, directors of every
15 corporation must be elected at the annual meeting of the stockholders by a
16 plurality of the votes cast at the election. Unless otherwise provided in the
17 bylaws, the board of directors have the authority to set the date, time and
18 place for the annual meeting of the stockholders. If for any reason directors
19 are not elected pursuant to NRS 78.320 or at the annual meeting of the
20 stockholders, they may be elected at any special meeting of the
21 stockholders which is called and held for that purpose.

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

32 3. The articles of incorporation may provide that the voting power of
33 individual directors or classes of directors may be greater than or less than
34 that of any other individual directors or classes of directors, and the
35 different voting powers may be stated in the articles of incorporation or
36 may be dependent upon any fact or event that may be ascertained outside
37 the articles of incorporation if the manner in which the fact or event may
38 operate on those voting powers is stated in the articles of incorporation. If
39 the articles of incorporation provide that any directors may have voting
40 power greater than or less than other directors, every reference in this
41 chapter to a majority or other proportion of directors shall be deemed to

1 refer to a majority or other proportion of the voting power of all of the
2 directors or classes of directors, as may be required by the articles of
3 incorporation.

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

5 78.335 1. ~~{Any director}~~ *Except as otherwise provided in this*
6 *section, any director or one or more of the incumbent directors* may be
7 removed from office by the vote of stockholders representing not less than
8 two-thirds of the voting power of the issued and outstanding stock entitled
9 to voting power . ~~{, except that:~~

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

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

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

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

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

28 ~~{3.}~~ 5. All vacancies, including those caused by an increase in the
29 number of directors, may be filled by a majority of the remaining directors,
30 though less than a quorum, unless it is otherwise provided in the articles of
31 incorporation.

32 ~~{4.}~~ 6. Unless otherwise provided in the articles of incorporation, when
33 one or more directors give notice of his or their resignation to the board,
34 effective at a future date, the board may fill the vacancy or vacancies to
35 take effect when the resignation or resignations become effective, each
36 director so appointed to hold office during the remainder of the term of
37 office of the resigning director or directors.

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

39 78.350 1. Unless otherwise provided in the articles of incorporation,
40 or in the resolution providing for the issuance of the stock adopted by the
41 board of directors pursuant to authority expressly vested in it by the
42 provisions of the articles of incorporation, every stockholder of record of a
43 corporation is entitled at each meeting of stockholders thereof to one vote

1 for each share of stock standing in his name on the records of the
2 corporation. If the articles of incorporation, or the resolution providing for
3 the issuance of the stock adopted by the board of directors pursuant to
4 authority expressly vested in it by the articles of incorporation, provides for
5 more or less than one vote per share for any class or series of shares on any
6 matter, every reference in this chapter to a majority or other proportion of
7 stock shall be deemed to refer to a majority or other proportion of the
8 voting power of all of the shares or those classes or series of shares, as may
9 be required by the articles of incorporation, or in the resolution providing
10 for the issuance of the stock adopted by the board of directors pursuant to
11 authority expressly vested in it by the provisions of the articles of
12 incorporation, or the provisions of this chapter.

13 2. Unless contrary provisions are contained in the articles of
14 incorporation, the directors may prescribe a period not exceeding 60 days
15 before any meeting of the stockholders during which no transfer of stock on
16 the books of the corporation may be made, or may fix ~~{a day}~~, *in advance,*
17 *a record date* not more than 60 *or less than 10* days before the ~~{holding}~~
18 *date* of any such meeting as the ~~{day}~~ *date* as of which stockholders entitled
19 to notice of and to vote at such meetings must be determined. Only
20 stockholders of record on that ~~{day}~~ *date* are entitled to notice or to vote at
21 such *a* meeting. *If a record date is not fixed, the record date is at the close*
22 *of business on the day before the day on which notice is given or, if*
23 *notice is waived, at the close of business on the day before the meeting is*
24 *held. A determination of stockholders of record entitled to notice of or to*
25 *vote at a meeting of stockholders applies to an adjournment of the*
26 *meeting unless the board of directors fixes a new record date for the*
27 *adjourned meeting. The board of directors must fix a new record date if*
28 *the meeting is adjourned to a date more than 60 days later than the date*
29 *set for the original meeting.*

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

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

37 78.370 1. ~~{Whenever}~~ *If* under the provisions of this chapter
38 stockholders are required or authorized to take any action at a meeting, the
39 notice of the meeting must be in writing and signed by the president or a
40 vice president, or the secretary, or an assistant secretary, or by such other
41 natural person or persons as the bylaws may prescribe or permit or the
42 directors may designate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

29 78.3787 “Interested stockholder” means a person who directly or
30 indirectly exercises ~~the voting power~~ **voting rights in the shares** of an
31 issuing corporation and who is:

32 1. An acquiring person;

33 2. An officer **or a director** of the corporation; or

34 3. An employee ~~and director~~ of the corporation.

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

36 78.3788 “Issuing corporation” means a corporation which is organized
37 in this state and which:

38 1. Has 200 or more stockholders ~~of record~~ **of record**, at least 100 of whom
39 ~~are stockholders of record and residents of this state;~~ **have addresses in**
40 **this state appearing on the stock ledger of the corporation;** and

41 2. Does business in this state directly or through an affiliated
42 corporation.

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

2 78.3791 Except as otherwise provided by the articles of incorporation
3 of the issuing corporation, a resolution of the stockholders granting voting
4 rights to the control shares acquired by an acquiring person must be
5 approved by:

6 1. The holders of a majority of the voting power of the corporation;
7 and

8 2. If the acquisition will result in any change of the kind described in
9 subsection 3 of NRS 78.390, the holders of a majority of each class or
10 series affected,

11 excluding those shares ~~{held by}~~ *as to which* any interested stockholder ~~{}~~
12 *exercises voting rights.*

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

14 78.380 1. At least two-thirds of the incorporators or of the board of
15 directors of any corporation, before issuing any stock, may amend the
16 original articles of incorporation thereof as may be desired by executing
17 ~~{and acknowledging}~~ or proving in the manner required for original articles
18 of incorporation, and filing with the secretary of state a certificate
19 amending, modifying, changing or altering the original articles, in whole or
20 in part. The certificate must:

21 (a) Declare that the signers thereof are at least two-thirds of the
22 incorporators or of the board of directors of the corporation, and state the
23 corporation's name.

24 (b) State the date upon which the original articles thereof were filed with
25 the secretary of state.

26 (c) Affirmatively declare that to the date of the certificate, no stock of
27 the corporation has been issued.

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

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

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

33 78.385 1. Any corporation having stock may amend its articles of
34 incorporation in any of the following respects:

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

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

39 (c) By increasing, decreasing or reclassifying its authorized stock, by
40 changing the number, par value, preferences, or relative, participating,
41 optional or other rights, or the qualifications, limitations or restrictions of
42 such rights, of its shares, or of any class or series of any class thereof
43 whether or not the shares are outstanding at the time of the amendment, or

1 by changing shares with par value, whether or not the shares are
2 outstanding at the time of the amendment, into shares without par value or
3 by changing shares without par value, whether or not the shares are
4 outstanding at the time of the amendment, into shares with par value, either
5 with or without increasing or decreasing the number of shares, and upon
6 such basis as may be set forth in the certificate of amendment.

7 (d) By changing the name of the corporation.

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

10 2. All such changes or alterations may be effected by one certificate of
11 amendment; but any articles of incorporation so amended, changed or
12 altered, may contain only such provisions as it would be lawful and proper
13 to insert in original articles of incorporation, pursuant to NRS 78.035 and
14 78.037, if the original articles were executed ~~[-, acknowledged]~~ and filed at
15 the time of making the amendment.

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

17 78.390 1. Every amendment adopted pursuant to the provisions of
18 NRS 78.385 must be made in the following manner:

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

23 (b) At the meeting, of which notice must be given to each stockholder
24 entitled to vote pursuant to the provisions of this section, a vote of the
25 stockholders entitled to vote in person or by proxy must be taken for and
26 against the proposed amendment. If it appears upon the canvassing of the
27 votes that stockholders holding shares in the corporation entitling them to
28 exercise at least a majority of the voting power, or such greater proportion
29 of the voting power as may be required in the case of a vote by classes or
30 series, as provided in subsections 3 and 5, or as may be required by the
31 provisions of the articles of incorporation, have voted in favor of the
32 amendment, the president, or vice president, and secretary, or assistant
33 secretary, shall execute a certificate setting forth the amendment, or setting
34 forth the articles of incorporation as amended, and the vote by which the
35 amendment was adopted . ~~[-, and the president or vice president shall
36 acknowledge the certificate before a person authorized by the laws of the
37 place where the acknowledgment is taken to take acknowledgments of
38 deeds.]~~

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

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

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

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

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

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

16 78.427 1. “Resident domestic corporation” is limited to a domestic
17 corporation that has 200 or more stockholders ~~+~~ **of record.**

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

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

23 78.575 Before the payment of any part of the capital and before
24 beginning the business for which the corporation was created, the
25 incorporators or the board of directors named in the articles of
26 incorporation may dissolve a corporation by filing in the office of the
27 secretary of state a certificate, signed ~~and acknowledged~~ by a majority of
28 the incorporators or of the board of directors named in the articles of
29 incorporation, stating that no part of the capital has been paid and the
30 business has not begun, and thereupon the corporation is dissolved.

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

32 78.730 1. Any corporation which did exist or is existing under the
33 laws of this state may, upon complying with the provisions of NRS 78.180,
34 procure a renewal or revival of its charter for any period, together with all
35 the rights, franchises, privileges and immunities, and subject to all its
36 existing and preexisting debts, duties and liabilities secured or imposed by
37 its original charter and amendments thereto, or existing charter, by filing:

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

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

expired.

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

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

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

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

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

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

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

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

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

39 78.765 1. The fee for filing a certificate changing the number of
40 authorized shares pursuant to NRS 78.209 or a certificate of amendment to
41 articles of incorporation that increases the corporation's authorized stock or
42 a certificate of correction that increases the corporation's authorized stock
43 is the difference between the fee computed at the rates specified in NRS

1 78.760 upon the total authorized stock of the corporation, including the
2 proposed increase, and the fee computed at the rates specified in NRS
3 78.760 upon the total authorized capital, excluding the proposed increase.
4 In no case may the amount be less than \$75.

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

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

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

12 78.770 1. The fee for filing articles of merger of two or more
13 domestic corporations is the difference between the fee computed at the
14 rates specified in NRS 78.760 upon the aggregate authorized stock of the
15 corporation created by the merger and the fee so computed upon the
16 aggregate amount of the total authorized stock of the constituent
17 corporations.

18 2. The fee for filing articles of merger of one or more domestic
19 corporations with one or more foreign corporations is the difference
20 between the fee computed at the rates specified in NRS 78.760 upon the
21 aggregate authorized stock of the corporation created by the merger and the
22 fee so computed upon the aggregate amount of the total authorized stock of
23 the constituent corporations which have paid fees as required by NRS
24 78.760 and 80.050.

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

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

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

29 78.795 1. Any natural person or corporation residing or located in
30 this state may, on or after January 1 of any year but before January 31 of
31 that year, register his willingness to serve as the resident agent of a
32 domestic or foreign corporation, limited-liability company or limited
33 partnership with the secretary of state. The registration must be
34 accompanied by a fee of \$250 ~~[.]~~ **per office location of the resident agent.**

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

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

39 78A.030 1. Any corporation organized under chapter 78 of NRS may
40 become a close corporation pursuant to this chapter by executing,
41 ~~{acknowledging,}~~ filing and recording, in accordance with NRS 78.390, a
42 certificate of amendment of the certificate of incorporation which must:

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

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

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

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

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

11 78A.090 1. A close corporation may operate without a board of
12 directors if the certificate of incorporation contains a statement to that
13 effect.

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

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

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

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

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

25 (b) Unless the articles of incorporation provide otherwise:

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

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

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

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

39 4. An amendment to the articles of incorporation that deletes the
40 provision which eliminates a board of directors must be approved by the
41 holders of at least two-thirds of the votes of each class or series of shares of

1 the corporation, voting as separate voting groups, whether or not otherwise
2 entitled to vote on amendments. The amendment must specify the number,
3 names and mailing addresses of the directors of the corporation or describe
4 who will perform the duties of the board of directors.

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

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

10 78A.190 1. The status of a corporation as a close corporation
11 terminates if one or more of the provisions or conditions of this chapter
12 cease to exist or be fulfilled unless:

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

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

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

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

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

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

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

1 **Sec. 94.** Chapter 80 of NRS is hereby amended by adding thereto a
2 new section to read as follows:

3 *As used in this chapter, unless the context otherwise requires, "signed"*
4 *means to have executed or adopted a name, word or mark, including,*
5 *without limitation, an electronic symbol as described in NRS 239.042,*
6 *with the present intention to authenticate a document.*

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

8 80.007 1. A foreign corporation may correct a document filed by the
9 secretary of state if the document contains an incorrect statement or was
10 defectively executed, attested, sealed ~~[, verified or acknowledged.]~~ or
11 *verified.*

12 2. To correct a document, the corporation shall:

13 (a) Prepare a certificate of correction which:

14 (1) States the name of the corporation;

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

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

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

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

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

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

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

28 80.010 1. Before commencing or doing any business in this state,
29 every corporation organized pursuant to the laws of another state, territory,
30 the District of Columbia, a dependency of the United States or a foreign
31 country, that enters this state to do business must:

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

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

41 (2) A certificate of acceptance of appointment executed by its resident
42 agent, who must be a resident or located in this state. The certificate must
43 set forth the name of the resident agent, his street address for the service of

1 process, and his mailing address if different from his street address. The
2 street address of the resident agent is the registered office of the
3 corporation in this state.

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

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

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

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

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

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

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

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

39 4. The secretary of state shall not accept for filing the documents
40 required by subsection 1 or NRS 80.110 for any foreign corporation if it
41 appears from the documents that the business to be carried on by the
42 corporation is subject to supervision by the commissioner of financial
43 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;

1 (k) The production of motion pictures as defined in NRS 231.020;
2 (l) Transacting business as an out-of-state depository institution pursuant
3 to the provisions of Title 55 of NRS; and

4 (m) Transacting business in interstate commerce.

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

6 3. A person who is not doing business in this state within the meaning
7 of this section need not qualify or comply with any provision of NRS
8 80.010 to ~~80.270,~~ 80.220, inclusive, chapter 645A or 645B of NRS or
9 Title 55 or 56 of NRS unless he:

10 (a) Maintains an office in this state for the transaction of business; or

11 (b) Solicits or accepts deposits in the state, except pursuant to the
12 provisions of chapter 666 or 666A of NRS.

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

14 80.030 1. Each foreign corporation admitted to do business in this
15 state shall, within 30 days after the filing of any document amendatory or
16 otherwise relating to the original articles in the place of its creation, file in
17 the office of the secretary of state:

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

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

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

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

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

38 80.070 1. A foreign corporation may change its resident agent by
39 filing with the secretary of state:

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

1 **(1) The name of the corporation;**

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

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

4 (b) A certificate of acceptance executed by the new **resident** agent ~~H~~,
5 **which must be a part of or attached to the certificate of change.**

6 **The change authorized by this subsection becomes effective upon the**
7 **filing of the certificate of change.**

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

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

19 4. If a resident agent dies, resigns or moves from the state, the
20 corporation, within 30 days thereafter, shall file with the secretary of state a
21 certificate of acceptance executed by the new resident agent. The certificate
22 must set forth the name of the new resident agent, his street address for the
23 service of process, and his mailing address if different from his street
24 address.

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

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

30 80.110 1. Each foreign corporation doing business in this state shall,
31 ~~within 60 days~~ **on or before the first day of the second month** after the
32 filing of its certificate of corporate existence with the secretary of state, and
33 annually thereafter on or before the last day of the month in which the
34 anniversary date of its qualification to do business in this state occurs in
35 each year, file with the secretary of state, **, on a form furnished by him,** a
36 list of its president, secretary and treasurer or their equivalent, and all of its
37 directors and a designation of its resident agent in this state, signed by an
38 officer of the corporation.

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

41 3. The secretary of state shall, 60 days before the last day for filing the
42 annual list required by subsection 1, cause to be mailed to each corporation
43 required to comply with the provisions of NRS 80.110 to 80.170, inclusive,

1 which has not become delinquent, the blank forms to be completed and
2 filed with him. Failure of any corporation to receive the forms does not
3 excuse it from the penalty imposed by the provisions of NRS 80.110 to
4 80.170, inclusive.

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

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

11 80.120 ~~When the fee for filing~~ *If a corporation has filed* the initial
12 or annual list of officers and directors and designation of resident agent
13 ~~has been paid,~~ *in compliance with NRS 80.110 and has paid the*
14 *appropriate fee for the filing,* the canceled check received by the
15 corporation constitutes a certificate authorizing it to transact its business
16 within this state until the last day of the month in which the anniversary of
17 its qualification to transact business occurs in the next succeeding calendar
18 year. If the corporation desires a formal certificate upon its payment of the
19 initial or annual fee, its payment must be accompanied by a self-addressed,
20 stamped envelope.

21 **Sec. 103.** Chapter 81 of NRS is hereby amended by adding thereto a
22 new section to read as follows:

23 *As used in this chapter, unless the context otherwise requires, “sign”*
24 *means to execute or adopt a name, word or mark, including, without*
25 *limitation, an electronic symbol as described in NRS 239.042, with the*
26 *present intention to authenticate a document.*

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

28 81.060 1. The articles of incorporation must be:

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

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

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

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

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

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

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

10 81.200 1. Every association formed under NRS 81.170 to 81.270,
11 inclusive, shall prepare articles of association in writing, setting forth:

12 (a) The name of the association.

13 (b) The purpose for which it is formed.

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

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

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

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

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

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

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

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

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

36 81.450 1. The articles of incorporation must be:

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

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

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

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

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

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

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

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

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

21 82.006 As used in this chapter the words and terms defined in NRS
22 82.011 to 82.041, inclusive, *and sections 108 and 109 of this act* have the
23 meanings ascribed to them in those sections.

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

25 82.061 1. A certificate of election to accept this chapter pursuant to
26 NRS 82.056 must be signed by the president or a vice president and by the
27 secretary or an assistant secretary ~~{and acknowledged before a person~~
28 ~~authorized by the laws of this state to take acknowledgments of deeds}~~ and
29 must set forth:

30 (a) The name of the corporation.

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

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

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

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

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

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

17 2. The certificate so signed ~~{and acknowledged}~~ must be filed in the
18 office of the secretary of state.

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

20 82.063 1. The board of directors of a corporation without shares of
21 stock which was organized before October 1, 1991, pursuant to any
22 provision of chapter 81 of NRS or a predecessor statute and whose
23 permissible term of existence as stated in the articles of incorporation has
24 expired may, within 10 years after the date of the expiration of its
25 existence, elect to revive its charter and accept this chapter by adopting a
26 resolution reviving the expired charter and adopting new articles of
27 incorporation conforming to this chapter and any other statutes pursuant to
28 which the corporation may have been organized. The new articles of
29 incorporation need not contain the names, addresses, signatures or
30 acknowledgments of the incorporators.

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

35 (a) The name of the corporation.

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

40 (c) A statement by the corporation that since the expiration of its charter
41 it has remained organized and continued to carry on the activities for which

1 it was formed and authorized by its original articles of incorporation and
2 amendments thereto, and desires to continue through revival its existence
3 pursuant to and subject to the provisions of this chapter.

4 (d) A statement that the attached copy of the articles of incorporation of
5 the corporation are the new articles of incorporation of the corporation.

6 (e) A statement setting forth the date of the meeting of the board of
7 directors at which the election to accept and adopt was made, that a quorum
8 was present at the meeting and that the acceptance and adoption were
9 authorized by a majority vote of the directors present at the meeting.

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

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

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

19 82.081 1. One or more natural persons may associate to establish a
20 corporation no part of the income or profit of which is distributable to its
21 members, directors or officers, except as otherwise provided in this chapter,
22 for the transaction of any lawful business, or to promote or conduct any
23 legitimate object or purpose, pursuant and subject to the requirements of
24 this chapter, by:

25 (a) Executing ~~it~~ and filing in the office of the secretary
26 of state articles of incorporation; and

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

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

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

33 82.086 The articles of incorporation must set forth:

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

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

43 3. That the corporation is a nonprofit corporation.

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

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

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

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

15 82.096 1. The name ~~of~~ **proposed for** a corporation must be
16 distinguishable **on the records of the secretary of state** from the names of
17 all other artificial persons **formed**, organized ~~for registered under chapter~~
18 ~~78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names~~, **registered**
19 **or qualified pursuant to the provisions of this Title that** are on file in the
20 office of the secretary of state ~~and all names that are reserved in the~~
21 **office of the secretary of state pursuant to the provisions of this Title.** If a
22 proposed name is not so distinguishable, the secretary of state shall return
23 the articles of incorporation containing it to the incorporator, unless the
24 written, acknowledged consent of the holder of the ~~registered~~ **name on**
25 **file** or reserved name to use the same name or the requested similar name
26 accompanies the articles of incorporation.

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

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

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

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

40 82.101 1. The secretary of state, when requested to do so, shall
41 reserve, for a period of 90 days, the right to use any name available under
42 NRS 82.096 for the use of any proposed corporation. During the period, a
43 name so reserved is not available for use **or reservation** by any ~~for-profit~~

1 ~~or nonprofit corporation, limited partnership or limited liability company]~~
2 *other artificial person forming, organizing, registering or qualifying in*
3 *the office of the secretary of state pursuant to the provisions of this Title*
4 without the written , acknowledged consent of the person at whose request
5 the reservation was made.

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

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

14 82.346 1. If the first meeting of the directors has not taken place and
15 if there are no members, a majority of the incorporators of a corporation
16 may amend the original articles by executing and ~~{acknowledging or}~~
17 proving in the manner required for original articles, and filing with the
18 secretary of state, a certificate amending, modifying, changing or altering
19 the original articles, in whole or in part. The certificate must:

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

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

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

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

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

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

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

34 82.351 1. A corporation whose directors have held a first meeting or
35 which has members who are not incorporators may amend its articles in any
36 of the following respects:

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

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

41 (c) By changing the name of the corporation.

42 (d) By making any other change or alteration in its articles of
43 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

1 vote otherwise required, of the holders of a majority of a quorum of the
2 voting power of each class of members affected by the amendment
3 regardless of limitations or restrictions on their voting power.

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

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

7 82.466 1. A federal court may take the same actions with respect to
8 corporations governed by this chapter as a federal court may take with
9 respect to corporations governed by chapter 78 of NRS under subsection 1
10 of NRS 78.622.

11 2. A corporation governed by this chapter shall file with the secretary
12 of state *a certified copy of* the ~~{plans}~~ *confirmed plan* of reorganization
13 and the ~~{notices}~~ *notice* of bankruptcy described in NRS 78.622 . ~~{and~~
14 ~~78.626.}~~

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

16 82.471 1. Whenever any corporation becomes insolvent or suspends
17 its ordinary business for want of funds to carry on the business, or if its
18 business has been and is being conducted at a great loss and greatly
19 prejudicial to the interest of its creditors or members, creditors holding 10
20 percent of the outstanding indebtedness, or members, if any, having 10
21 percent of the voting power to elect directors, may, by petition or bill of
22 complaint setting forth the facts and circumstances of the case, apply to the
23 district court of the county in which the registered office of the corporation
24 is located for a writ of injunction and the appointment of a receiver or
25 receivers or trustee or trustees.

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

31 3. If upon the inquiry it appears to the court that the corporation has
32 become insolvent and is not about to resume its business in a short time
33 thereafter, or that its business has been and is being conducted at a great
34 loss and greatly prejudicial to the interests of its creditors or members, so
35 that its business cannot be conducted with safety to the public, it may issue
36 an injunction to restrain the corporation and its officers and agents from
37 exercising any of its privileges or franchises and from collecting or
38 receiving any debts or paying out, selling, assigning or transferring any of
39 its estate, ~~{moneys,}~~ *money*, funds, lands, tenements or effects, except to a
40 receiver appointed by the court, until the court otherwise orders.

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

1 ~~—(a) The date of the application;~~

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

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

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

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

8 82.491 1. The court may appoint a temporary receiver upon the same
9 grounds and pursuant to the same procedure as provided in the Nevada
10 Rules of Civil Procedure for granting a temporary restraining order. A
11 hearing must be held on the appointment of a temporary receiver within 15
12 days after the receiver's appointment, unless the appointment is extended
13 by order of the court or upon stipulation of the parties.

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

17 3. Receivers so appointed have, among the usual powers, all the
18 functions, powers, tenure and duties to be exercised under the direction of
19 the court as are conferred on receivers and as provided in NRS 82.476 and
20 82.481 whether the corporation is insolvent or not.

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

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

27 ~~—(a) The date of the application;~~

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

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

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

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

35 82.546 1. Any corporation which did exist or is existing pursuant to
36 the laws of this state may, upon complying with the provisions of NRS
37 78.150 and 82.193, procure a renewal or revival of its charter for any
38 period, together with all the rights, franchises, privileges and immunities,
39 and subject to all its existing and preexisting debts, duties and liabilities
40 secured or imposed by its original charter and amendments thereto, or its
41 existing charter, by filing:

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

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

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

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

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

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

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

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

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

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

37 **Sec. 124.** Chapter 84 of NRS is hereby amended by adding thereto a
38 new section to read as follows:

39 *As used in this chapter, unless the context otherwise requires, “signed”*
40 *means to have executed or adopted a name, word or mark, including,*
41 *without limitation, an electronic symbol as described in NRS 239.042,*
42 *with the present intention to authenticate a document.*

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

2 84.020 An archbishop, bishop, president, trustee in trust, president of
3 stake, president of congregation, overseer, presiding elder, district
4 superintendent, other presiding officer or clergyman of a church or
5 religious society or denomination, who has been chosen, elected or
6 appointed in conformity with the constitution, canons, rites, regulations or
7 discipline of the church or religious society or denomination, and in whom
8 is vested the legal title to property held for the purposes, use or benefit of
9 the church or religious society or denomination, may make and subscribe
10 written articles of incorporation, in duplicate, ~~{acknowledge the articles~~
11 ~~before a person authorized to take acknowledgments and file one copy of~~
12 ~~the articles,}~~ together with a certificate of acceptance of appointment
13 executed by the resident agent of the corporation, in the office of the
14 secretary of state and retain possession of the other.

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

16 84.060 All deeds and other instruments in writing ~~{shall be:~~
17 ~~—1.— Made}~~ **must be made** in the name of the corporation and signed by
18 the person representing the corporation.

19 ~~{2.— Sealed with the seal of the corporation, an impression of which seal~~
20 ~~shall be filed in the office of the secretary of state.}~~

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

22 84.120 1. A resident agent who wishes to resign shall file with the
23 secretary of state a signed statement for each corporation sole that he is
24 unwilling to continue to act as the agent of the corporation for the service
25 of process. ~~{The execution of the statement must be acknowledged.}~~ A
26 resignation is not effective until the signed statement is filed with the
27 secretary of state.

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

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

41 4. If a resident agent dies, resigns or removes from the state, the
42 corporation sole, within 30 days thereafter, shall file with the secretary of
43 state a certificate of acceptance executed by the new resident agent. The

1 certificate must set forth the full name and complete street address of the
2 new resident agent for the service of process, and may have a separate
3 mailing address, such as a post office box, which may be different from the
4 street address.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

34 86.011 As used in this chapter, unless the context otherwise requires,
35 the words and terms defined in NRS 86.021 to 86.125, inclusive, **and**
36 **sections 129 and 130 of this act** have the meanings ascribed to them in
37 those sections.

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

39 86.151 1. One or more persons may form a limited-liability company
40 by:

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

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

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

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

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

16 86.161 1. The articles of organization must set forth:

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

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

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

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

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

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

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

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

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

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

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

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

38 86.171 1. The name of a limited-liability company formed under the
39 provisions of this chapter must contain the words “Limited-Liability
40 Company,” “Limited Company,” or “Limited” or the abbreviations “Ltd.,”
41 “L.L.C.,” “L.C.,” “LLC” or “LC.” The word “Company” may be
42 abbreviated as “Co.”

1 2. The name proposed for a limited-liability company must be
2 distinguishable *on the records of the secretary of state* from the names of
3 all other artificial persons *formed*, organized ~~for registered under chapter~~
4 ~~78, 78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names~~, *registered*
5 *or qualified pursuant to the provisions of this Title that* are on file in the
6 office of the secretary of state ~~[-]~~ *and all names that are reserved in the*
7 *office of the secretary of state pursuant to the provisions of this Title.* If a
8 proposed name is not so distinguishable, the secretary of state shall return
9 the articles of organization to the organizer, unless the written ,
10 acknowledged consent of the holder of the ~~registered~~ *name on file or*
11 *reserved* name to use the same name or the requested similar name
12 accompanies the articles of organization.

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

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

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

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

26 86.176 1. The secretary of state, when requested so to do, shall
27 reserve, for a period of 90 days, the right to use any name available under
28 NRS 86.171, for the use of any proposed limited-liability company. During
29 the period, a name so reserved is not available for use *or reservation* by
30 any ~~corporation, limited partnership or limited liability company~~ *other*
31 *artificial person forming, organizing, registering or qualifying in the*
32 *office of the secretary of state pursuant to the provisions of this Title*
33 without the *written, acknowledged* consent of the person at whose request
34 the reservation was made.

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

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

2 86.266 ~~[When the fee for filing]~~ *If a limited-liability company has*
3 *filed* the annual list of managers or members and designation of a resident
4 agent ~~[has been paid,]~~ *in compliance with NRS 86.263 and has paid the*
5 *appropriate fee for the filing,* the canceled check received by the limited-
6 liability company constitutes a certificate authorizing it to transact its
7 business within this state until the last day of the month in which the
8 anniversary of its formation occurs in the next succeeding calendar year. If
9 the company desires a formal certificate upon its payment of the annual fee,
10 its payment must be accompanied by a self-addressed, stamped envelope.

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

12 86.278 1. Except as otherwise provided in subsection 2, if a limited-
13 liability company applies to reinstate its charter but its name has been
14 legally acquired or reserved by ~~[another limited-liability company or]~~ *any*
15 other artificial person *formed,* organized ~~[or registered under chapter 78,~~
16 ~~78A, 80, 81, 82, 84, 86, 87, 88 or 89 of NRS]~~ *, registered or qualified*
17 *pursuant to the provisions of this Title* whose name is on file ~~[and in good~~
18 ~~standing]~~ *with the office of the* secretary of state ~~[.]~~ *or reserved in the*
19 *office of the secretary of state pursuant to the provisions of this Title,* the
20 company shall submit in writing to the secretary of state some other name
21 under which it desires its existence to be reinstated. If that name is
22 distinguishable from all other names reserved or otherwise on file , ~~[and in~~
23 ~~good standing,]~~ the secretary of state shall issue to the applying limited-
24 liability company a certificate of reinstatement under that new name.

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

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

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

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

38 86.301 Except as otherwise provided in this chapter or in its articles of
39 organization, no debt may be contracted or liability incurred by or on
40 behalf of a limited-liability company, except by one or more of its

1 managers if management of the limited-liability company has been vested
2 by the members in a manager or managers or, if management of the limited-
3 liability company is retained by the members, then as provided in the
4 articles of organization ~~[-]~~ *or the operating agreement.*

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

6 86.531 1. When all debts, liabilities and obligations have been paid
7 and discharged or adequate provision has been made therefor and all of the
8 remaining property and assets have been distributed to the members,
9 articles of dissolution must be prepared ~~[-, signed and acknowledged,]~~ *and*
10 *signed* setting forth:

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

12 (b) That all debts, obligations and liabilities have been paid and
13 discharged or that adequate provision has been made therefor;

14 (c) That all the remaining property and assets have been distributed
15 among its members in accordance with their respective rights and interests;
16 and

17 (d) That there are no suits pending against the company in any court or
18 that adequate provision has been made for the satisfaction of any judgment,
19 order or decree which may be entered against it in any pending suit.

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

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

23 86.541 1. The signed ~~[-and acknowledged]~~ articles of dissolution
24 must be filed with the secretary of state. Unless the secretary of state finds
25 that the articles of dissolution do not conform to law, he shall when all fees
26 and license taxes prescribed by law have been paid issue a certificate that
27 the limited-liability company is dissolved.

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

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

37 87.020 As used in this chapter, unless the context otherwise requires:

38 1. “Bankrupt” includes bankrupt under the Federal Bankruptcy Act or
39 insolvent under any state insolvent act.

40 2. “Business” includes every trade, occupation or profession.

41 3. “Conveyance” includes every assignment, lease, mortgage or
42 encumbrance.

1 4. “Court” includes every court and judge having jurisdiction in the
2 case.

3 5. “Professional service” means any type of personal service which
4 may legally be performed only pursuant to a license or certificate of
5 registration.

6 6. “Real property” includes land and any interest or estate in land.

7 7. “Registered limited-liability partnership” means a partnership
8 formed pursuant to an agreement governed by this chapter for the purpose
9 of rendering a professional service and registered pursuant to and
10 complying with NRS 87.440 to 87.560, inclusive.

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

15 **9. “Signed” means to have affixed a signature to a document.**

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

17 87.450 1. The name ~~{of}~~ **proposed for** a registered limited-liability
18 partnership must contain the words “Limited-Liability Partnership” or
19 “Registered Limited-Liability Partnership” or the abbreviation “L.L.P.” or
20 “LLP” as the last words or letters of the name and must be distinguishable
21 **on the records of the secretary of state** from the names of all other
22 artificial persons **formed**, organized ~~{or registered under chapter 78, 78A,~~
23 ~~80, 81, 82, 84, 86, 87, 88 or 89 of NRS whose names}~~ **, registered or**
24 **qualified pursuant to the provisions of this Title that** are on file in the
25 office of the secretary of state ~~{}~~ **and all names that are reserved in the**
26 **office of the secretary of state pursuant to the provisions of this Title.** If
27 the name of the registered limited-liability partnership on a certificate of
28 registration of limited-liability partnership submitted to the secretary of
29 state is not distinguishable from a name on file ~~{}~~ **or reserved name**, the
30 secretary of state shall return the certificate to the person who signed it
31 unless the written, acknowledged consent of the holder of the ~~{registered}~~
32 name **on file** or reserved name to use the name accompanies the certificate.
33 2. For the purposes of this section, a proposed name is not
34 ~~{distinguished}~~ **distinguishable** from a ~~{registered}~~ **name on file** or
35 reserved name solely because one or the other contains distinctive lettering,
36 a distinctive mark, a trade-mark or a trade name, or any combination of
37 these.

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

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

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

4 87.455 1. Except as otherwise provided in subsection 2, if a
5 registered limited-liability partnership applies to reinstate its right to
6 transact business but its name has been legally acquired by ~~{another~~
7 ~~registered limited-liability partnership or}~~ any other artificial person
8 **formed**, organized ~~{or registered under chapter 78, 78A, 80, 81, 82, 84, 86,~~
9 ~~87, 88 or 89 of NRS}~~, **registered or qualified pursuant to the provisions**
10 **of this Title** whose name is on file ~~{and in good standing}~~ with the **office of**
11 **the** secretary of state ~~{,}~~ **or reserved in the office of the secretary of state**
12 **pursuant to the provisions of this Title**, the applying registered limited-
13 liability partnership shall submit in writing to the secretary of state some
14 other name under which it desires its right to transact business to be
15 reinstated. If that name is distinguishable from all other names reserved or
16 otherwise on file , ~~{and in good standing,}~~ the secretary of state shall issue
17 to the applying registered limited-liability partnership a certificate of
18 reinstatement under that new name.

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

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

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

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

32 87.490 1. If a registered limited-liability partnership wishes to
33 change the location of its principal office in this state or its resident agent,
34 it shall first file with the secretary of state a certificate of change that sets
35 forth:

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

1 (e) If its resident agent will be changed, the name of its new resident
2 agent.

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

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

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

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

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

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

12 87.500 1. A resident agent of a registered limited-liability partnership
13 who wishes to resign shall file with the secretary of state a signed statement
14 that he is unwilling to continue to act as the resident agent of the registered
15 limited-liability partnership for service of process. ~~[The execution of the~~
16 ~~statement must be acknowledged by a person competent to take an~~
17 ~~acknowledgment of deeds in this state.]~~ A resignation is not effective until
18 the signed statement is filed with the secretary of state.

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

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

32 4. If a resident agent dies, resigns or removes himself from the state,
33 the registered limited-liability partnership shall, within 30 days thereafter,
34 file with the secretary of state a certificate of acceptance, executed by the
35 new resident agent. The certificate must set forth the full name, complete
36 street address and, if different from the street address, the mailing address
37 of the newly designated resident agent. If a registered limited-liability
38 partnership fails to file a certificate of acceptance within the period
39 required by this subsection, it is in default and is subject to the provisions
40 of NRS 87.520.

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

2 87.510 1. A registered limited-liability partnership shall annually, on
3 or before the last day of the month in which the anniversary date of the
4 filing of its certificate of registration of limited partnership ~~for certificate of~~
5 ~~continuance~~ with the secretary of state occurs, file with the secretary of
6 state, on a form furnished by him, a list containing:

7 (a) The name of the registered limited-liability partnership;

8 (b) The file number of the registered limited-liability partnership, if
9 known;

10 (c) The names of all of its managing partners;

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

13 (e) The signature of a managing partner of the registered limited-liability
14 partnership certifying that the list is true, complete and accurate.

15 2. ~~If the registered limited-liability partnership has had no changes in~~
16 ~~its managing partners since its previous list was filed, no annual list need be~~
17 ~~filed if a managing partner certifies to the secretary of state as a true and~~
18 ~~accurate statement that no changes in the managing partners have occurred.~~

19 ~~—3.] Upon filing the list of managing partners, for certifying that no~~
20 ~~changes have occurred,] the registered limited-liability partnership shall~~
21 ~~pay to the secretary of state a fee of \$85.~~

22 ~~[4.] 3.~~ The secretary of state shall, at least 60 days before the last day
23 for filing the annual list required by subsection 1, cause to be mailed to the
24 registered limited-liability partnership a notice of the fee due pursuant to
25 subsection ~~[3]~~ 2 and a reminder to file the annual list of managing partners .
26 ~~for a certification of no change.]~~ The failure of any registered limited-
27 liability partnership to receive a notice or form does not excuse it from
28 complying with the provisions of this section.

29 ~~[5.] 4.~~ If the list to be filed pursuant to the provisions of subsection 1 is
30 defective, or the fee required by subsection ~~[3]~~ 2 is not paid, the secretary
31 of state may return the list for correction or payment.

32 ~~[6.] 5.~~ An annual list that is filed by a registered limited-liability
33 partnership which is not in default more than 60 days before it is due shall
34 be deemed an amended list for the previous year ~~[.]~~ *and does not satisfy*
35 *the requirements of subsection 1 for the year to which the due date is*
36 *applicable.*

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

38 87.550 In addition to any other fees required by NRS 87.440 to
39 87.540, inclusive, and 87.560, the secretary of state shall charge and collect
40 the following fees for services rendered pursuant to those sections:

41 1. For certifying documents required by NRS 87.440 to 87.540,
42 inclusive, and 87.560, \$10 ~~[.]~~ *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.

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

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

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

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

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

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

14 88.320 1. The name ~~{of}~~ **proposed for** a limited partnership as set
15 forth in its certificate of limited partnership:

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

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

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

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

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

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

39 3. The name of a limited partnership whose right to transact business
40 has been forfeited, ~~{whose existence has terminated,}~~ which has merged and
41 is not the surviving ~~{limited partnership, or which for any other reason is no~~

1 ~~longer in good standing in this state~~ **entity or whose existence has**
2 **otherwise terminated** is available for use by any other ~~limited partnership~~
3 ~~or other~~ artificial person.

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

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

7 88.327 1. Except as otherwise provided in subsection 2, if a limited
8 partnership applies to reinstate its right to transact business but its name has
9 been legally acquired by ~~another limited partnership or~~ any other artificial
10 person **formed**, organized ~~for registered under chapter 78, 78A, 80, 81, 82,~~
11 ~~84, 86, 87, 88 or 89 of NRS~~ **, registered or qualified pursuant to the**
12 **provisions of this Title** whose name is on file ~~and in good standing~~ with
13 the **office of the** secretary of state ~~or reserved in the office of the~~
14 **secretary of state pursuant to the provisions of this Title**, the applying
15 limited partnership shall submit in writing to the secretary of state some
16 other name under which it desires its right to be reinstated. If that name is
17 distinguishable from all other names reserved or otherwise on file ~~, and in~~
18 ~~good standing,~~ the secretary of state shall issue to the applying limited
19 partnership a certificate of reinstatement under that new name.

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

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

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

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

33 88.331 1. If a limited partnership created pursuant to this chapter
34 desires to change ~~the location within this state of its registered office, or~~
35 ~~change its resident agent, or both,~~ **its resident agent**, the change may be
36 effected by filing with the secretary of state a certificate ~~that~~ **of change**,
37 **signed by a general partner, which** sets forth:

38 ~~1.~~ **(a)** The name of the limited partnership;

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

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

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

43 ~~the~~ ~~new~~ ~~registered~~ ~~office;~~

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

2 ~~{6.—If the present resident agent is to be changed, the}~~

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

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

6 ~~{The certificate of change must be signed by a general partner of the limited
7 partnership.}~~

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

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

11 88.332 1. Any person who has been designated by a limited
12 partnership as its resident agent and who thereafter desires to resign shall
13 file with the secretary of state a signed statement that he is unwilling to
14 continue to act as the resident agent of the limited partnership. ~~{The
15 execution of the statement must be acknowledged.}~~ A resignation is not
16 effective until the signed statement is filed with the secretary of state. The
17 statement of resignation may contain ~~{an acknowledged}~~ a statement by the
18 affected limited partnership appointing a successor resident agent for the
19 limited partnership. A certificate of acceptance executed by the new agent,
20 stating the full name, complete street address and, if different from the
21 street address, mailing address of the new agent, must accompany the
22 statement appointing the new agent.

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

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

36 4. Each limited partnership which fails to file a certificate of
37 acceptance executed by the new resident agent within 30 days after the
38 death, resignation or removal of its resident agent as provided in subsection
39 3 shall be deemed in default and is subject to the provisions of NRS 88.400
40 and 88.405.

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

2 88.395 1. A limited partnership shall annually, on or before the last
3 day of the month in which the anniversary date of the filing of its certificate
4 of limited partnership occurs, file with the secretary of state, on a form
5 furnished by him, a list containing:

6 (a) The name of the limited partnership;

7 (b) The file number of the limited partnership, if known;

8 (c) The names of all of its general partners;

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

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

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

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

20 ~~{4.}~~ 3. The secretary of state shall, 60 days before the last day for filing
21 the list required by subsection 1, cause to be mailed to each limited
22 partnership required to comply with the provisions of this section which has
23 not become delinquent a notice of the fee due pursuant to the provisions of
24 subsection ~~{3}~~ 2 and a reminder to file the annual list . ~~{or a certificate of no~~
25 ~~change.}~~ Failure of any limited partnership to receive a notice or form does
26 not excuse it from the penalty imposed by NRS 88.400.

27 ~~{5.}~~ 4. If the list to be filed pursuant to the provisions of subsection 1 is
28 defective or the fee required by subsection ~~{3}~~ 2 is not paid, the secretary of
29 state may return the list for correction or payment.

30 ~~{6.}~~ 5. An annual list for a limited partnership not in default that is
31 received by the secretary of state more than 60 days before its due date
32 shall be deemed an amended list for the previous year ~~{}~~ *and does not*
33 *satisfy the requirements of subsection 1 for the year to which the due*
34 *date is applicable.*

35 **Sec. 161.** NRS 88.400 is hereby amended to read as follows:

36 88.400 1. ~~{When the annual fee for filing}~~ *If a corporation has filed*
37 the list ~~{has been paid,}~~ *in compliance with NRS 88.395 and has paid the*
38 *appropriate fee for the filing,* the canceled check received by the limited
39 partnership constitutes a certificate authorizing it to transact its business
40 within this state until the anniversary date of the filing of its certificate of
41 limited partnership in the next succeeding calendar year. If the limited
42 partnership desires a formal certificate upon its payment of the annual fee,
43 its payment must be accompanied by a self-addressed, stamped envelope.

1 2. Each limited partnership which refuses or neglects to file the list and
2 pay the fee within the time provided is in default.

3 3. For default there must be added to the amount of the fee a penalty of
4 \$15, and unless the filings are made and the fee and penalty are paid on or
5 before the first day of the ninth month following the month in which filing
6 was required, the defaulting limited partnership, by reason of its default,
7 forfeits its right to transact any business within this state.

8 **Sec. 162.** NRS 88.415 is hereby amended to read as follows:

9 88.415 The secretary of state, for services relating to his official duties
10 and the records of his office, shall charge and collect the following fees:

11 1. For filing a certificate of limited partnership, or for registering a
12 foreign limited partnership, \$125.

13 2. For filing a certificate of amendment of limited partnership or
14 restated certificate of limited partnership, \$75.

15 3. For filing a reinstated certificate of limited partnership, \$50.

16 4. For filing the annual list of general partners and designation of a
17 resident agent, \$85.

18 5. For filing a certificate of a change of location of the records office of
19 a limited partnership or the office of its resident agent, or a designation of a
20 new resident agent, \$15.

21 6. For certifying a certificate of limited partnership, an amendment to
22 the certificate, or a certificate as amended where a copy is provided, \$10 ~~+~~
23 *per certification.*

24 7. For certifying an authorized printed copy of the limited partnership
25 law, \$10.

26 8. For reserving a limited partnership name, or for executing, filing or
27 certifying any other document, \$20.

28 9. For copies made at the office of the secretary of state, \$1 per page.

29 10. For filing a certificate of cancellation of a limited partnership, \$30.

30 Except as otherwise provided in this section, the fees set forth in NRS
31 78.785 apply to this chapter.

32 **Sec. 163.** NRS 88.575 is hereby amended to read as follows:

33 88.575 Before transacting business in this state, a foreign limited
34 partnership shall register with the secretary of state. In order to register, a
35 foreign limited partnership shall submit to the secretary of state an
36 application for registration as a foreign limited partnership, signed ~~and~~
37 ~~acknowledged~~ by a general partner, and a signed certificate of acceptance
38 of a resident agent. The application for registration must set forth:

39 1. The name of the foreign limited partnership and, if different, the
40 name under which it proposes to register and transact business in this state;

41 2. The state and date of its formation;

42 3. The name and address of the resident agent whom the foreign

43 limited partnership elects to appoint;

1 4. A statement that the secretary of state is appointed the agent of the
2 foreign limited partnership for service of process if the resident agent's
3 authority has been revoked or if the resident agent cannot be found or
4 served with the exercise of reasonable diligence;

5 5. The address of the office required to be maintained in the state of its
6 organization by the laws of that state or, if not so required, of the principal
7 office of the foreign limited partnership;

8 6. The name and business address of each general partner; and

9 7. The address of the office at which is kept a list of the names and
10 addresses of the limited partners and their capital contributions, together
11 with an undertaking by the foreign limited partnership to keep those records
12 until the foreign limited partnership's registration in this state is canceled or
13 withdrawn.

14 **Sec. 164.** NRS 88.595 is hereby amended to read as follows:

15 88.595 A foreign limited partnership may cancel its registration by
16 filing with the secretary of state a certificate of cancellation signed ~~and~~
17 ~~acknowledged~~ by a general partner. The certificate must set forth:

18 1. The name of the foreign limited partnership;

19 2. The date upon which its certificate of registration was filed;

20 3. The reason for filing the certificate of cancellation;

21 4. The effective date of the cancellation if other than the date of the
22 filing of the certificate of cancellation; and

23 5. Any other information deemed necessary by the general partners of
24 the partnership.

25 A cancellation does not terminate the authority of the secretary of state to
26 accept service of process on the foreign limited partnership with respect to
27 causes of action arising out of the transactions of business in this state.

28 **Sec. 165.** NRS 89.250 is hereby amended to read as follows:

29 89.250 1. A professional association shall, on or before the last day
30 of the month in which the anniversary date of its organization occurs in
31 each year, furnish a statement to the secretary of state showing the names
32 and residence addresses of all members and employees in such association
33 and shall certify that all members and employees are licensed to render
34 professional service in this state.

35 2. The statement must:

36 (a) Be made on a form prescribed by the secretary of state ~~but~~ **and**
37 must not contain any fiscal or other information except that expressly called
38 for by this section.

39 (b) Be signed by the chief executive officer of the association.

40 3. Upon filing the annual statement required by this section, the
41 association shall pay to the secretary of state a fee of \$15.

1 **4. As used in this section, “signed” means to have executed or**
2 **adopted a name, word or mark, including, without limitation, an**
3 **electronic symbol as described in NRS 239.042, with the present intention**
4 **to authenticate a document.**

5 **Sec. 166.** Chapter 92A of NRS is hereby amended by adding thereto
6 the provisions set forth as sections 167 to 170, inclusive, of this act.

7 **Sec. 167. “Business trust” means:**

8 **1. A domestic business trust; or**

9 **2. An unincorporated association formed pursuant to, existing under**
10 **or governed by the law of a jurisdiction other than this state and**
11 **generally described by section 4 of this act.**

12 **Sec. 168. “Domestic business trust” means a business trust formed**
13 **and existing pursuant to the provisions of sections 2 to 51, inclusive, of**
14 **this act.**

15 **Sec. 169. Unless otherwise provided in the certificate of trust or**
16 **governing instrument of a business trust, a merger must be approved by**
17 **all the trustees and beneficial owners of each business trust that is a**
18 **constituent entity in the merger.**

19 **Sec. 170. After a merger or exchange is approved, at any time after**
20 **the articles of merger or exchange are filed but before an effective date**
21 **specified in the articles which is later than the date of filing the articles,**
22 **the planned merger or exchange may be terminated in accordance with a**
23 **procedure set forth in the plan of merger or exchange by filing articles of**
24 **termination pursuant to the provisions of NRS 92A.240.**

25 **Sec. 171.** NRS 92A.005 is hereby amended to read as follows:

26 92A.005 As used in this chapter, unless the context otherwise requires,
27 the words and terms defined in NRS 92A.007 to 92A.080, inclusive, **and**
28 **sections 167 and 168 of this act** have the meanings ascribed to them in
29 those sections.

30 **Sec. 172.** NRS 92A.045 is hereby amended to read as follows:

31 92A.045 “Entity” means a foreign or domestic corporation, whether or
32 not for profit, limited-liability company, ~~or~~ limited partnership ~~or~~ **or**
33 **business trust.**

34 **Sec. 173.** NRS 92A.080 is hereby amended to read as follows:

35 92A.080 “Owner’s interest” means shares of stock in a corporation,
36 membership in a nonprofit corporation, the interest of a member of a
37 limited-liability company or **a beneficial owner of a business trust, or** the
38 partnership interest of a general or limited partner of a limited partnership.

39 **Sec. 174.** NRS 92A.150 is hereby amended to read as follows:

40 92A.150 Unless otherwise provided in the articles of organization or
41 an operating agreement ~~or~~ **:**

1 **1. A** plan of merger or exchange involving a domestic limited-liability
2 company must be approved by members who own a majority of the
3 interests in the current profits of the company then owned by all of the
4 members ~~{H}~~; **and**

5 **2.** If the company has more than one class of members, the plan of
6 merger must be approved by those members who own a majority of the
7 interests in the current profits of the company then owned by the members
8 in each class.

9 **Sec. 175.** NRS 92A.170 is hereby amended to read as follows:

10 92A.170 After a merger or exchange is approved, and at any time
11 before the articles of merger or exchange are filed, the planned merger or
12 exchange may be abandoned, subject to any contractual rights, without
13 further action, in accordance with the procedure set forth in the plan of
14 merger or exchange or, if none is set forth, in the case of:

15 1. A domestic corporation, whether or not for profit, by the board of
16 directors;

17 2. A domestic limited partnership, unless otherwise provided in the
18 partnership agreement or certificate of limited partnership, by all general
19 partners; ~~{and}~~

20 3. A domestic limited-liability company, unless otherwise provided in
21 the articles of organization or an operating agreement, by members who
22 own a majority in interest of the company then owned by all of the
23 members or, if the company has more than one class of members, by
24 members who own a majority in interest of the company then owned by the
25 members in each class ~~{H}~~; **and**

26 **4. A domestic business trust, unless otherwise provided in the**
27 **certificate of trust or governing instrument, by all the trustees.**

28 **Sec. 176.** NRS 92A.180 is hereby amended to read as follows:

29 92A.180 1. A parent domestic corporation, whether or not for profit,
30 parent domestic limited-liability company or parent domestic limited
31 partnership owning at least 90 percent of the outstanding shares of each
32 class of a subsidiary corporation, 90 percent of the percentage or other
33 interest in the capital and profits of a subsidiary limited partnership then
34 owned by both the general and each class of limited partners or 90 percent
35 of the percentage or other interest in the capital and profits of a ~~{domestic}~~
36 subsidiary limited-liability company then owned by each class of members
37 may merge the subsidiary into itself without approval of the owners of the
38 owner's interests of the parent domestic corporation, domestic limited-
39 liability company or domestic limited partnership or the owners of the
40 owner's interests of a subsidiary domestic corporation, subsidiary domestic
41 limited-liability company or subsidiary domestic limited partnership.

42 2. The board of directors of the parent ~~{domestic}~~ corporation, the
43 managers of a parent ~~{domestic}~~ limited-liability company with managers

1 unless otherwise provided in the operating agreement, all the members of a
2 parent ~~{domestic}~~ limited-liability company without managers unless
3 otherwise provided in the operating agreement, or all the general partners
4 of the parent ~~{domestic}~~ limited partnership shall adopt a plan of merger
5 that sets forth:

6 (a) The names of the parent and subsidiary; and

7 (b) The manner and basis of converting the owner's interests of the
8 ~~{subsidiary}~~ *disappearing entity* into the owner's interests, obligations or
9 other securities of the ~~{parent}~~ *surviving* or any other entity or into cash or
10 other property in whole or in part.

11 3. The parent shall mail a copy or summary of the plan of merger to
12 each owner of the subsidiary who does not waive the mailing requirement
13 in writing.

14 4. The parent may not deliver articles of merger to the secretary of
15 state for filing until at least 30 days after the date the parent mailed a copy
16 of the plan of merger to each owner of the subsidiary who did not waive the
17 requirement of mailing.

18 5. Articles of merger under this section may not contain amendments to
19 the constituent documents of the ~~{parent}~~ *surviving* entity.

20 **Sec. 177.** NRS 92A.190 is hereby amended to read as follows:

21 92A.190 1. One or more foreign entities may merge or enter into an
22 exchange of owner's interests with one or more domestic entities if:

23 (a) In a merger, the merger is permitted by the law of the jurisdiction
24 under whose law each foreign entity is organized and governed and each
25 foreign entity complies with that law in effecting the merger;

26 (b) In an exchange, the entity whose owner's interests will be acquired is
27 a domestic entity, whether or not an exchange of owner's interests is
28 permitted by the law of the jurisdiction under whose law the acquiring
29 entity is organized;

30 (c) The foreign entity complies with NRS 92A.200 to 92A.240,
31 inclusive, if it is the surviving entity in the merger or acquiring entity in the
32 exchange and sets forth in the articles of merger or exchange its address
33 where copies of process may be sent by the secretary of state ; ~~{, but the~~
34 ~~execution, and acknowledgment if applicable, of the articles of merger or~~
35 ~~exchange by the foreign entity are subject to the laws governing it rather~~
36 ~~than to NRS 92A.200 to 92A.240, inclusive;}~~ and

37 (d) Each domestic entity complies with the applicable provisions of
38 NRS 92A.100 to 92A.180, inclusive, and, if it is the surviving entity in the
39 merger or acquiring entity in the exchange, with NRS 92A.200 to 92A.240,
40 inclusive.

41 2. When the merger or exchange takes effect, the surviving foreign
42 entity in a merger and the acquiring foreign entity in an exchange shall be
43 deemed:

1 (a) To appoint the secretary of state as its agent for service of process in
2 a proceeding to enforce any obligation or the rights of dissenting owners of
3 each domestic entity that was a party to the merger or exchange. Service of
4 such process must be made by personally delivering to and leaving with the
5 secretary of state duplicate copies of the process and the payment of a fee
6 of \$25 for accepting and transmitting the process. The secretary of state
7 shall forthwith send by registered or certified mail one of the copies to the
8 surviving or acquiring entity at its specified address, unless the surviving or
9 acquiring entity has designated in writing to the secretary of state a
10 different address for that purpose, in which case it must be mailed to the
11 last address so designated.

12 (b) To agree that it will promptly pay to the dissenting owners of each
13 domestic entity that is a party to the merger or exchange the amount, if any,
14 to which they are entitled under or created pursuant to NRS 92A.300 to
15 92A.500, inclusive.

16 3. This section does not limit the power of a foreign entity to acquire
17 all or part of the owner's interests of one or more classes or series of a
18 domestic entity through a voluntary exchange or otherwise.

19 **Sec. 178.** NRS 92A.200 is hereby amended to read as follows:

20 92A.200 After a plan of merger or exchange is approved as required by
21 this chapter, the surviving or acquiring entity shall deliver to the secretary
22 of state for filing articles of merger or exchange setting forth:

23 1. The name and jurisdiction of organization of each constituent entity;

24 2. That a plan of merger or exchange has been adopted by each
25 constituent entity;

26 3. If approval of the owners of ~~the parent~~ *one or more constituent*
27 *entities* was not required, a statement to that effect ~~;~~ *and the name of*
28 *each entity*;

29 4. If approval of owners of one or more constituent entities was
30 required, *the name of each entity and* a statement *for each entity* that:

31 (a) The plan was approved by the unanimous consent of the owners; or

32 (b) A plan was submitted to the owners pursuant to this chapter
33 including:

34 (1) The designation, percentage of total vote or number of votes
35 entitled to be cast by each class of owner's interests entitled to vote
36 separately on the plan; and

37 (2) Either the total number of votes or percentage of owner's interests
38 cast for and against the plan by the owners of each class of interests entitled
39 to vote separately on the plan or the total number of undisputed votes or
40 undisputed total percentage of owner's interests cast for the plan separately
41 by the owners of each class,

1 and the number of votes or percentage of owner's interests cast for the plan
2 by the owners of each class of interests was sufficient for approval by the
3 owners of that class;

4 5. In the case of a merger, the amendment to the articles of
5 incorporation, articles of organization , ~~{or}~~ certificate of limited
6 partnership *or certificate of trust* of the surviving entity; and

7 6. If the entire plan of merger or exchange is not set forth, a statement
8 that the complete executed plan of merger or plan of exchange is on file at
9 the registered office if a corporation , ~~{or}~~ limited-liability company ~~{}~~ *or*
10 *business trust, or* office described in paragraph (a) of subsection 1 of NRS
11 88.330 if a limited partnership, ~~{principal place of business if a general~~
12 ~~partnership,}~~ or other place of business of the surviving entity or the
13 acquiring entity, respectively.

14 **Sec. 179.** NRS 92A.210 is hereby amended to read as follows:

15 92A.210 The fee for filing articles of merger , ~~{or}~~ articles of exchange
16 *or articles of termination* is \$125.

17 **Sec. 180.** NRS 92A.230 is hereby amended to read as follows:

18 92A.230 1. Articles of merger or exchange must be signed ~~{and~~
19 ~~acknowledged}~~ by each domestic constituent entity as follows:

20 (a) By the president or a vice president of a domestic corporation,
21 whether or not for profit;

22 (b) By all the general partners of a domestic limited partnership; ~~{and}~~

23 (c) By a manager of a domestic limited-liability company with managers
24 or by all the members of a domestic limited-liability company without
25 managers ~~{}~~ ; *and*

26 *(d) By a trustee of a domestic business trust.*

27 2. If the *domestic* entity is a corporation, the articles must also be
28 signed by the secretary or an assistant secretary . ~~{, but the signature need~~
29 ~~not be acknowledged.}~~

30 *3. Articles of merger or exchange must be signed by each foreign*
31 *constituent entity in the manner provided by the law governing it.*

32 *4. As used in this section, "signed" means to have executed or*
33 *adopted a name, word or mark, including, without limitation, an*
34 *electronic symbol as described in NRS 239.042, with the present intention*
35 *to authenticate a document.*

36 **Sec. 181.** NRS 92A.240 is hereby amended to read as follows:

37 92A.240 ~~{If articles of merger or exchange must be filed, a}~~

38 *1. A* merger or exchange takes effect upon filing the articles of merger
39 *or exchange* or upon a later date as specified in the articles , ~~{of merger,}~~

40 which must not be more than 90 days after the articles are filed. ~~{If no~~
41 ~~articles of merger need be filed, the merger or exchange takes effect as~~
42 ~~specified in the plan of merger or exchange.}~~

1 **2. If the filed articles of merger or exchange specify such a later**
2 **effective date, the constituent entities may file articles of termination**
3 **before the effective date, setting forth:**

4 **(a) The name of each constituent entity; and**
5 **(b) That the merger or exchange has been terminated pursuant to the**
6 **plan of merger or exchange.**

7 **3. The articles of termination must be executed in the manner**
8 **provided in NRS 92A.230.**

9 **Sec. 182.** NRS 92A.250 is hereby amended to read as follows:

10 92A.250 1. When a merger takes effect:

11 (a) Every other entity that is a constituent entity merges into the
12 surviving entity and the separate existence of every entity except the
13 surviving entity ceases;

14 (b) The title to all real estate and other property owned by each merging
15 constituent entity is vested in the surviving entity without reversion or
16 impairment;

17 (c) The surviving entity has all of the liabilities of each other constituent
18 entity;

19 (d) A proceeding pending against any constituent entity may be
20 continued as if the merger had not occurred or the surviving entity may be
21 substituted in the proceeding for the entity whose existence has ceased;

22 (e) The articles of incorporation, articles of organization, ~~for~~ certificate
23 of limited partnership **or certificate of trust** of the surviving entity are
24 amended to the extent provided in the plan of merger; and

25 (f) The owner's interests of each constituent entity that are to be
26 converted into owner's interests, obligations or other securities of the
27 surviving or any other entity or into cash or other property are converted,
28 and the former holders of the owner's interests are entitled only to the
29 rights provided in the articles of merger or any created pursuant to NRS
30 92A.300 to 92A.500, inclusive.

31 2. When an exchange takes effect, the owner's interests of each
32 acquired entity are exchanged as provided in the plan, and the former
33 holders of the owner's interests are entitled only to the rights provided in
34 the articles of exchange or any rights created pursuant to NRS 92A.300 to
35 92A.500, inclusive.

36 **Sec. 183.** NRS 92A.315 is hereby amended to read as follows:

37 92A.315 "Dissenter" means a stockholder who is entitled to dissent
38 from a domestic corporation's action under NRS 92A.380 and who
39 exercises that right when and in the manner required by NRS ~~92A.410~~
40 **92A.400** to 92A.480, inclusive.

1 **Sec. 184.** NRS 92A.420 is hereby amended to read as follows:
2 92A.420 1. If a proposed corporate action creating dissenters' rights
3 is submitted to a vote at a stockholders' meeting, a stockholder who wishes
4 to assert dissenter's rights:

5 (a) Must deliver to the subject corporation, before the vote is taken,
6 written notice of his intent to demand payment for his shares if the
7 proposed action is effectuated; and

8 (b) Must not vote his shares in favor of the proposed action.

9 2. A stockholder who does not satisfy the requirements of subsection 1
10 **and NRS 92A.400** is not entitled to payment for his shares under this
11 chapter.

12 **Sec. 185.** NRS 14.020 is hereby amended to read as follows:

13 14.020 1. Every ~~incorporated company or association, every~~
14 **corporation**, limited-liability company, ~~every~~ **limited-liability**
15 **partnership**, limited partnership, ~~and every~~ **business trust and** municipal
16 corporation created and existing under the laws of any other state, territory,
17 or foreign government, or the Government of the United States, ~~owning~~
18 ~~property or~~ doing business in this state ~~;~~ shall appoint and keep in this
19 state ~~an agent, who may be either an individual or a domestic corporation,~~
20 **a resident agent who resides or is located in this state**, upon whom all
21 legal process ~~may be served for the corporation, association, company,~~
22 ~~partnership or municipal corporation as~~ **and any demand or notice**
23 **authorized by law to be served upon it may be served in the manner**
24 provided in subsection 2. The corporation, ~~association,~~ **limited-liability**
25 company, **limited-liability partnership, limited** partnership, **business trust**
26 or municipal corporation shall file **with the secretary of state** a certificate
27 of acceptance of appointment ~~executed~~ **signed** by its resident agent. The
28 certificate must set forth the full name and address of the resident agent. ~~;~~
29 ~~which must be the same as that of the registered office.~~ The certificate
30 must be renewed in the manner ~~required by~~ **provided in Title 7 of** NRS
31 ~~80.070~~ whenever a change is made in the appointment or a vacancy
32 occurs in the agency.

33 2. All legal process and any demand or notice authorized by law to be
34 served upon the foreign corporation, ~~association, company or~~ **limited-**
35 **liability company, limited-liability partnership, limited** partnership,
36 **business trust or municipal corporation** may be served upon the resident
37 agent personally or by leaving a true copy thereof with a person of suitable
38 age and discretion at the address shown on the current certificate of
39 acceptance filed with the secretary of state.

40 3. Subsection 2 provides an additional mode and manner of serving
41 process, demand or notice and does not affect the validity of any other
42 service authorized by law.

1 **Sec. 186.** NRS 14.030 is hereby amended to read as follows:

2 14.030 1. If any ~~{such company, association or municipal~~
3 ~~corporation}~~ **artificial person described in NRS 14.020** fails to appoint a
4 resident agent, or fails to file a certificate of acceptance of appointment for
5 30 days after a vacancy occurs in ~~{such}~~ **the** agency, on the production of a
6 certificate of the secretary of state showing either fact, which ~~{certificate}~~ is
7 conclusive evidence of the fact so certified to be made a part of the return
8 of service, the ~~{company, association or municipal corporation}~~ **artificial**
9 **person** may be served with any and all legal process , **or a demand or**
10 **notice described in NRS 14.020**, by delivering a copy to the secretary of
11 state, or, in his absence, to any deputy secretary of state, and such service is
12 valid to all intents and purposes. The copy must:

13 (a) Include a specific citation to the provisions of this section. The
14 secretary of state may refuse to accept such service if the proper citation is
15 not included.

16 (b) Be accompanied by a fee of \$10.

17 The secretary of state shall keep a copy of the legal process received
18 pursuant to this section in his office for at least 1 year after receipt thereof
19 and shall make those records available for public inspection during normal
20 business hours.

21 2. In all cases of such service, the defendant has 40 days, exclusive of
22 the day of service, within which to answer or plead.

23 3. Before such service is authorized, the plaintiff shall make or cause to
24 be made and filed an affidavit setting forth the facts, showing that due
25 diligence has been used to ascertain the whereabouts of the officers of
26 ~~{such company, association or municipal corporation,}~~ **the artificial person**
27 **to be served**, and the facts showing that direct or personal service on, or
28 notice to, ~~{such company, association or municipal corporation}~~ **the**
29 **artificial person** cannot be had.

30 4. If it appears from the affidavit that there is a last known address of
31 ~~{such company, association or municipal corporation,}~~ **the artificial person**
32 or any known officers thereof, the plaintiff shall, in addition to and after
33 such service on the secretary of state, mail or cause to be mailed to ~~{such~~
34 ~~company, association or municipal corporation,}~~ **the artificial person** or to
35 the known officer, at such address, by registered or certified mail, a copy of
36 the summons and a copy of the complaint, and in all such cases the
37 defendant has 40 days after the date of the mailing within which to appear
38 in the action.

39 5. This section provides an additional manner of serving process, and
40 does not affect the validity of any other valid service.

41 **Sec. 187.** NRS 104.9404 is hereby amended to read as follows:

42 104.9404 1. If a financing statement covering consumer goods is
43 filed on or after July 1, 1975, then within 1 month or within 10 days

1 following written demand by the debtor after there is no outstanding
2 secured obligation and no commitment to make advances, incur obligations
3 or otherwise give value, the secured party must file with each filing officer
4 with whom the financing statement was filed, a termination statement to the
5 effect that he no longer claims a security interest under the financing
6 statement, which shall be identified by file number. In other cases whenever
7 there is no outstanding secured obligation and no commitment to make
8 advances, incur obligations or otherwise give value, the secured party must
9 on written demand by the debtor send the debtor, for each filing officer
10 with whom the financing statement was filed, a termination statement to the
11 effect that he no longer claims a security interest under the financing
12 statement, which shall be identified by file number. A termination statement
13 signed by a person other than the secured party of record must be
14 accompanied by a separate written statement of assignment signed by the
15 secured party of record complying with subsection 2 of NRS 104.9405,
16 including payment of the required fee. If the affected secured party fails to
17 file such a termination statement as required by this subsection, or to send
18 such a termination statement within 10 days after proper demand therefor
19 he is liable to the debtor for \$100, and in addition for any loss caused to the
20 debtor by such failure.

21 2. On presentation to the filing officer of such a termination statement
22 he shall note it in the index. ~~If he has received the termination statement in~~
23 ~~duplicate, he shall return one copy of the termination statement to the~~
24 ~~secured party stamped to show the time of receipt thereof.]~~ If the filing
25 officer has a microfilm or other photographic record of the financing
26 statement and of any related continuation statement, statement of
27 assignment and statement of release, he may remove the originals from the
28 files at any time after receipt of the termination statement, or if he has no
29 such record, he may remove them from the files at any time after 1 year
30 after receipt of the termination statement.

31 3. If the termination statement is in the standard form required by the
32 secretary of state, the uniform fee for filing and indexing the termination
33 statement is \$15, and otherwise is \$20, plus \$1 for each additional debtor or
34 trade name.

35 ~~[4.—If the filing officer has microfilmed the original documents, he shall~~
36 ~~make copies of the microfilmed documents, mark the copies “terminated”~~
37 ~~and send or deliver to the secured parties and to the debtor the copies~~
38 ~~marked “terminated.”]~~

39 **Sec. 188.** NRS 113.070 is hereby amended to read as follows:

40 113.070 1. Except as otherwise provided in subsection ~~[3,]~~ 4, in a
41 county whose population is 400,000 or more, a seller may not sign a sales
42 agreement with the initial purchaser of a residence unless the seller, at least

1 24 hours before the time of the signing, provides the initial purchaser with a
2 disclosure document that contains:

3 (a) A copy of the most recent gaming enterprise district map that has
4 been made available for public inspection pursuant to NRS 463.309 by the
5 city or town in which the residence is located or, if the residence is not
6 located in a city or town, by the county in which the residence is located;

7 ~~{and}~~

8 (b) The location of the gaming enterprise district that is nearest to the
9 residence, regardless of the jurisdiction in which the nearest gaming
10 enterprise district is located ~~};~~

11 ~~The seller shall retain a copy of the disclosure document which has been~~
12 ~~signed by the initial purchaser acknowledging the time and date of receipt~~
13 ~~by the initial purchaser of the original document.};~~

14 (c) *The zoning classifications for the adjoining parcels of land;*

15 (d) *The designations in the master plan regarding land use, adopted*
16 *pursuant to chapter 278 of NRS, for the adjoining parcels of land; and*

17 (e) *A statement with the following language:*

18
19 *Zoning classifications describe the land uses currently permitted on*
20 *a parcel of land. Designations in the master plan regarding land use*
21 *describe the land uses that the governing city or county proposes for*
22 *a parcel of land. Zoning designations and designations in the*
23 *master plan regarding land use are established and defined by local*
24 *ordinances. If the zoning classification for a parcel of land is*
25 *inconsistent with the designation in the master plan regarding land*
26 *use for the parcel, the possibility exists that the zoning classification*
27 *may be changed to be consistent with the designation in the master*
28 *plan regarding land use for the parcel. Additionally, the local*
29 *ordinances that establish and define the various zoning*
30 *classifications and designations in the master plan regarding land*
31 *use are also subject to change.*

32
33 2. The information contained in the disclosure document required by
34 subsection 1 must:

35 (a) Be updated no less than once every ~~{4}~~ 6 months;

36 (b) Advise the initial purchaser that gaming enterprise districts, *zoning*
37 *classifications and designations in the master plan regarding land use* are
38 subject to change; and

39 (c) Provide the initial purchaser with instructions on how to obtain more
40 current information ~~};~~ *regarding gaming enterprise districts, zoning*
41 *classifications and designations in the master plan regarding land use.*

1 3. *The seller shall retain a copy of the disclosure document which*
2 *has been signed by the initial purchaser acknowledging the time and date*
3 *of receipt by the initial purchaser of the original document.*

4 4. The initial purchaser of a residence may waive the 24-hour period
5 required by subsection 1 if the seller provides the initial purchaser with the
6 ~~information required by subsections 1 and 2~~ *required disclosure*
7 *document* and the initial purchaser signs a written waiver. The seller shall
8 retain a copy of the written waiver which has been signed by the initial
9 purchaser acknowledging the time and date of receipt by the initial
10 purchaser of the original document.

11 ~~[4.— Before the initial purchaser of a residence signs a sales agreement,~~
12 ~~the seller shall, by separate written document, disclose to him the zoning~~
13 ~~designations and the designations in the master plan regarding land use,~~
14 ~~adopted pursuant to chapter 278 of NRS for the adjoining parcels of land.~~
15 ~~If the]~~

16 5. *If a* residence is located within a subdivision, the disclosure must be
17 made regarding all parcels of land adjoining the unit of the subdivision in
18 which the residence is located. If the residence is located on land divided
19 by a parcel map and not located within a subdivision, the disclosure must
20 be made regarding all parcels of land adjoining the parcel map. Such a
21 disclosure must be made regardless of whether the adjoining parcels are
22 owned by the seller. ~~[The seller shall retain a copy of the disclosure~~
23 ~~document which has been signed by the initial purchaser acknowledging the~~
24 ~~date of receipt by the initial purchaser of the original document.~~

25 ~~—5.— The information contained in the disclosure document required by~~
26 ~~subsection 4 must:~~

27 ~~—(a) Be updated no less than once every 6 months, if the information is~~
28 ~~available from the local government;~~

29 ~~—(b) Advise the initial purchaser that the master plan and zoning~~
30 ~~ordinances and regulations adopted pursuant to the master plan are subject~~
31 ~~to change; and~~

32 ~~—(c) Provide the initial purchaser with instructions on how to obtain more~~
33 ~~current information.]~~

34 6. As used in this section, “seller” means a person who sells or
35 attempts to sell any land or tract of land in this state which is divided or
36 proposed to be divided over any period into two or more lots, parcels, units
37 or interests, including, but not limited to, undivided interests, which are
38 offered, known, designated or advertised as a common unit by a common
39 name or as a part of a common promotional plan of advertising and sale.

40 **Sec. 189.** NRS 278.590 is hereby amended to read as follows:

41 278.590 1. It is unlawful for any person to contract to sell, to sell or
42 to transfer any subdivision or any part thereof, or land divided pursuant to a
43 parcel map or map of division into large parcels, ~~[until—the]~~ *unless:*

5 ***(b) The person is contractually obligated to record the required map,***
6 ***before title is transferred or possession is delivered, whichever is earlier,***
7 ***as provided in paragraph (a).***

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.

20 600.340 1. A person who has adopted and is using a mark in this
21 state may file in the office of the secretary of state, on a form to be
22 furnished by the secretary of state, an application for registration of that
23 mark setting forth, but not limited to, the following information:

26 (b) A description of the mark by name, words displayed in it, or other
27 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.

43 2. The application must:

1 (a) Be signed and verified by the applicant or by a member of the firm
2 or an officer of the corporation or association applying.

3 (b) Be accompanied by a specimen or facsimile of the mark in
4 ~~{triplcate}~~ *duplicate* and by a filing fee of \$50 payable to the secretary of
5 state.

6 3. If the application fails to comply with this section or NRS 600.343,
7 the secretary of state shall return it for correction.

8 **Sec. 191.** Section 362 of chapter 442, Statutes of Nevada 1991, at
9 page 1319, is hereby amended to read as follows:

10 Sec. 362. Corporations existing, or organized and existing,
11 pursuant to NRS 82.010 to 82.690, inclusive, ~~and 86.010 to~~
12 ~~86.180, inclusive,~~ as those statutes existed on September 30, 1991,
13 and all predecessor acts, continue to exist and are governed by
14 sections 166 to 273, inclusive, of this act until October 1, 1993,
15 when their existence ceases unless preserved pursuant to this
16 section. At any time before October 1, 1993, any such corporation
17 *existing, or organized and existing, pursuant to NRS 86.010 to*
18 *86.180, inclusive, as those statutes existed on September 30, 1991,*
19 may file articles with the secretary of state conforming to the
20 requirements of sections 166 to 273, inclusive, of this act, or
21 conforming to the requirements of chapter 84 of NRS, and stating
22 that the corporation elects to be governed by sections 166 to 273,
23 inclusive, of this act or by chapter 84 of NRS. Upon the filing of
24 those articles with the secretary of state, the existence of any such
25 corporation continues and the corporation is thereafter governed by
26 the provisions of chapter 82 of NRS as added by this act or by the
27 provisions of chapters 82 and 84 of NRS as so added, as set forth in
28 the articles which are so filed.

29 **Sec. 192.** NRS 78.626, 78.627, 78.628 and 80.270 are hereby
30 repealed.

31 **Sec. 193.** This act becomes effective on July 1, 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.