

ASSEMBLY BILL NO. 25—COMMITTEE ON JUDICIARY

(ON BEHALF OF THE SECRETARY OF STATE)

PREFILED JANUARY 26, 2007

Referred to Committee on Judiciary

SUMMARY—Makes various changes to provisions governing business associations. (BDR 7-544)

FISCAL NOTE: Effect on Local Government: No.  
Effect on the State: No.

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

AN ACT relating to business associations; requiring certain business associations to maintain certain information concerning their ownership at the registered office or principal place of business; authorizing the Secretary of State to suspend or revoke the right of certain business associations to transact business under certain circumstances; revising the provisions pertaining to the name of a foreign limited partnership; making various other changes pertaining to business associations; providing for the licensing and regulation of transfer agents; providing for the correction of certain records filed with the Office of the Secretary of State; applying prospectively the requirements applicable to certain documents filed with the Office of the Secretary of State that contain certain identifying terms relating to architecture, interior design or residential design; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

1       **Sections 1, 2, 5-13, 17-29, 31-40 and 56-60** of this bill: (1) require certain  
2 business associations to maintain certain information concerning their ownership at  
3 the registered office or principal place of business; and (2) authorize the Secretary  
4 of State to suspend or revoke the right of such business associations to transact  
5 business in this State if they fail to comply with the requirements pertaining to such  
6 information.



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**Section 4** of this bill sets forth the information required to be provided to the district court by an applicant for custodianship of a corporation and the information required to be provided to the Secretary of State by the custodian. (NRS 78.347)

**Section 30** of this bill allows a foreign limited partnership to abbreviate its name. (NRS 88.585)

**Section 41-51** of this bill provide for the licensing and regulation of transfer agents.

**Section 54** of this bill authorizes the Secretary of State to adopt regulations prescribing procedures for correcting certain fraudulent or false records filed with the Office of the Secretary of State.

**Section 55** of this bill amends Assembly Bill No. 26 of this session to apply prospectively the provisions of that bill which add requirements applicable to certain documents filed with the Office of the Secretary of State that contain certain identifying terms relating to architecture, interior design or residential design.

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

**Section 1.** Chapter 78 of NRS is hereby amended by adding thereto a new section to read as follows:

*1. In addition to any records required to be kept at the registered office pursuant to NRS 78.105, a corporation that is not a publicly traded corporation shall maintain at its registered office or principal place of business in this State:*

*(a) A current list of its owners of record; or*

*(b) A statement indicating where such a list is maintained.*

*2. The corporation shall:*

*(a) Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*

*(b) Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.*

*3. Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a corporation to:*

*(a) Submit to the Secretary of State, within 3 business days, a copy of the list required to be maintained pursuant to subsection 1; or*

*(b) Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.*

*4. If a corporation fails to comply with any requirement pursuant to subsection 3, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the corporate charter.*



1     **5. The Secretary of State shall not reinstate or revive a**  
2 **charter that was revoked or suspended pursuant to subsection 4**  
3 **unless:**

4     **(a) The corporation complies with the requirements of**  
5 **subsection 3; or**

6     **(b) The law enforcement agency conducting the investigation**  
7 **advises the Secretary of State to reinstate or revive the corporate**  
8 **charter.**

9     **6. The Secretary of State may adopt regulations to administer**  
10 **the provisions of this section.**

11     **Sec. 2.** NRS 78.180 is hereby amended to read as follows:

12     78.180 1. Except as otherwise provided in subsections 3 and  
13 4 **§ and section 1 of this act**, the Secretary of State shall reinstate a  
14 corporation which has forfeited or which forfeits its right to transact  
15 business pursuant to the provisions of this chapter and shall restore  
16 to the corporation its right to carry on business in this State, and to  
17 exercise its corporate privileges and immunities, if it:

18     (a) Files with the Secretary of State:

19         (1) The list required by NRS 78.150;

20         (2) The statement required by NRS 78.153, if applicable; and

21         (3) A certificate of acceptance of appointment signed by its  
22 resident agent; and

23     (b) Pays to the Secretary of State:

24         (1) The filing fee and penalty set forth in NRS 78.150 and  
25 78.170 for each year or portion thereof during which it failed to file  
26 each required annual list in a timely manner;

27         (2) The fee set forth in NRS 78.153, if applicable; and

28         (3) A fee of \$300 for reinstatement.

29     2. When the Secretary of State reinstates the corporation, he  
30 shall issue to the corporation a certificate of reinstatement if the  
31 corporation:

32         (a) Requests a certificate of reinstatement; and

33         (b) Pays the required fees pursuant to subsection 8 of  
34 NRS 78.785.

35     3. The Secretary of State shall not order a reinstatement unless  
36 all delinquent fees and penalties have been paid, and the revocation  
37 of the charter occurred only by reason of failure to pay the fees and  
38 penalties.

39     4. If a corporate charter has been revoked pursuant to the  
40 provisions of this chapter and has remained revoked for a period of  
41 5 consecutive years, the charter must not be reinstated.

42     **Sec. 3.** NRS 78.185 is hereby amended to read as follows:

43     78.185 1. Except as otherwise provided in subsection 2, if a  
44 corporation applies to reinstate or revive its charter but its name has  
45 been legally reserved or acquired by another artificial person



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1 formed, organized, registered or qualified pursuant to the provisions  
2 of this title whose name is on file with the Office of the Secretary of  
3 State or reserved in the Office of the Secretary of State pursuant to  
4 the provisions of this title, the corporation shall in its application for  
5 reinstatement submit in writing to the Secretary of State some other  
6 name under which it desires its corporate existence to be reinstated  
7 or revived. If that name is distinguishable from all other names  
8 reserved or otherwise on file, the Secretary of State shall  
9 ~~reinstatement~~ *reinstate* the corporation under that new name. Upon  
10 the issuance of a certificate of reinstatement or revival under that  
11 new name, the articles of incorporation of the applying corporation  
12 shall be deemed to reflect the new name without the corporation  
13 having to comply with the provisions of NRS 78.385, 78.390 or  
14 78.403.

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

20 3. For the purposes of this section, a proposed name is not  
21 distinguishable from a name on file or reserved name solely because  
22 one or the other contains distinctive lettering, a distinctive mark, a  
23 trademark or a trade name, or any combination of these.

24 4. The Secretary of State may adopt regulations that interpret  
25 the requirements of this section.

26 **Sec. 4.** NRS 78.347 is hereby amended to read as follows:

27 78.347 1. Any stockholder may apply to the district court to  
28 appoint one or more persons to be custodians of the corporation,  
29 and, if the corporation is insolvent, to be receivers of the corporation  
30 when:

31 (a) The business of the corporation is suffering or is threatened  
32 with irreparable injury because the directors are so divided  
33 respecting the management of the affairs of the corporation that a  
34 required vote for action by the board of directors cannot be obtained  
35 and the stockholders are unable to terminate this division; or

36 (b) The corporation has abandoned its business and has failed  
37 within a reasonable time to take steps to dissolve, liquidate or  
38 distribute its assets in accordance with this chapter.

39 2. *An applicant on whose behalf a stockholder has applied to*  
40 *the district court for a custodianship pursuant to subsection 1*  
41 *shall provide the following information, along with an affidavit*  
42 *attesting that such information is true and correct, to the district*  
43 *court:*

44 (a) *A detailed list of all previous applications to a court in any*  
45 *jurisdiction for a custodianship of a publicly traded corporation*



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1 *that were filed by the applicant or an affiliate or subsidiary of the*  
2 *applicant.*

3 *(b) If an application listed in paragraph (a) was approved, a*  
4 *detailed description of the activities performed during the*  
5 *custodianship by the applicant or the affiliate or subsidiary of the*  
6 *applicant.*

7 *(c) A description of the current corporate status and business*  
8 *operation of any publicly traded corporation for which the*  
9 *applicant and any affiliate or subsidiary of the applicant has held*  
10 *a custodianship.*

11 *(d) A full disclosure of any and all previous criminal,*  
12 *administrative, civil or National Association of Securities Dealers,*  
13 *Inc., or Securities and Exchange Commission investigations,*  
14 *violations or convictions concerning the applicant and any*  
15 *affiliate or subsidiary of the applicant.*

16 *(e) Evidence of reasonable efforts by the applicant to contact*  
17 *the officers and directors of the corporation for which the*  
18 *custodianship is sought.*

19 *(f) Evidence of a demand by the applicant to the officers and*  
20 *directors of the corporation for which the custodianship is sought*  
21 *that the corporation comply with the provisions of chapter 78 of*  
22 *NRS and that the applicant did not receive a response.*

23 *3. The district court shall order any applicant who is granted*  
24 *custodianship pursuant to this section to:*

25 *(a) Comply with the provisions of NRS 78.180 or 80.170, as*  
26 *applicable. The custodian shall submit evidence of compliance*  
27 *with this paragraph to the district court.*

28 *(b) Provide reasonable notice to all shareholders of record of a*  
29 *shareholder meeting to be held within a reasonable time after an*  
30 *application for custodianship or receivership has been granted.*  
31 *The custodian shall submit evidence of compliance with this*  
32 *paragraph to the district court.*

33 *(c) Provide the district court with a report of the actions taken*  
34 *at the shareholder meeting noticed by the custodian.*

35 *(d) Provide the district court with periodic reports, at intervals*  
36 *to be determined by the court, of the activities of the custodian and*  
37 *the board of directors and the progress of the corporation.*

38 *(e) Provide any other information deemed necessary by the*  
39 *court.*

40 *4. Within 10 days after being appointed custodian of a*  
41 *Nevada publicly traded corporation, the custodian shall file with*  
42 *the Secretary of State an amendment to the articles of*  
43 *incorporation containing the following information:*



1 (a) *Disclosures of any previous criminal, administrative, civil*  
2 *or National Association of Securities Dealer, Inc., or Securities*  
3 *and Exchange Commission investigations, violations or*  
4 *convictions concerning the custodian and any affiliate of the*  
5 *custodian.*

6 (b) *A statement indicating that:*

7 (1) *Reasonable attempts were made to contact the officers*  
8 *or directors of the corporation to request that the corporation*  
9 *comply with corporate formalities and to continue its business.*

10 (2) *The custodian is in fact continuing the business and*  
11 *attempting to further the interests of the shareholders.*

12 (3) *The custodian will reinstate or maintain the corporate*  
13 *charter.*

14 (c) *Any other information required by regulation to be*  
15 *submitted to the Secretary of State.*

16 5. *The Secretary of State may adopt regulations to administer*  
17 *the provisions of subsection 4.*

18 6. A custodian appointed pursuant to this section has all the  
19 powers and title of a trustee appointed under NRS 78.590, 78.635  
20 and 78.650, but the authority of the custodian is to continue the  
21 business of the corporation and not to liquidate its affairs or  
22 distribute its assets, except when the district court so orders and  
23 except in cases arising pursuant to paragraph (b) of subsection 1.

24 **Sec. 5.** NRS 78.730 is hereby amended to read as follows:

25 78.730 1. ~~[Any]~~ *Except as otherwise provided in section 1 of*  
26 *this act, any* corporation which did exist or is existing under the  
27 laws of this State may, upon complying with the provisions of NRS  
28 78.180, procure a renewal or revival of its charter for any period,  
29 together with all the rights, franchises, privileges and immunities,  
30 and subject to all its existing and preexisting debts, duties and  
31 liabilities secured or imposed by its original charter and  
32 amendments thereto, or existing charter, by filing:

33 (a) A certificate with the Secretary of State, which must set  
34 forth:

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

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

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



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

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

(b) A list of its president, secretary and treasurer, or the equivalent thereof, and all of its directors and their addresses, either residence or business.

2. A corporation whose charter has not expired and is being renewed shall cause the certificate to be signed by an officer of the corporation. The certificate must be approved by a majority of the voting power of the shares.

3. A corporation seeking to revive its original or amended charter shall cause the certificate to be signed by a person or persons designated or appointed by the stockholders of the corporation. The signing and filing of the certificate must be approved by the written consent of stockholders of the corporation holding at least a majority of the voting power and must contain a recital that this consent was secured. If no stock has been issued, the certificate must contain a statement of that fact, and a majority of the directors then in office may designate the person to sign the certificate. The corporation shall pay to the Secretary of State the fee required to establish a new corporation pursuant to the provisions of this chapter.

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

**Sec. 6.** Chapter 80 of NRS is hereby amended by adding thereto a new section to read as follows:

*1. A foreign corporation that is not a publicly traded corporation shall maintain at its registered office or principal place of business in this State:*

*(a) A current list of its owners of record; or*

*(b) A statement indicating where such a list is maintained.*

*2. The foreign corporation shall:*

*(a) Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*



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1       (b) *Provide written notice to the Secretary of State within 10*  
2 *days after any change in the information contained in the list*  
3 *described in subsection 1.*

4       3. *Upon the request of any law enforcement agency in the*  
5 *course of a criminal investigation, the Secretary of State may*  
6 *require a foreign corporation to:*

7       (a) *Submit to the Secretary of State, within 3 business days, a*  
8 *copy of the list required to be maintained pursuant to subsection*  
9 *1; or*

10       (b) *Answer any interrogatory submitted by the Secretary of*  
11 *State that will assist in the criminal investigation.*

12       4. *If a foreign corporation fails to comply with any*  
13 *requirement pursuant to subsection 3, the Secretary of State may*  
14 *take any action necessary, including, without limitation, the*  
15 *suspension or revocation of the right of the foreign corporation to*  
16 *transact business in this State.*

17       5. *The Secretary of State shall not reinstate or revive the right*  
18 *of a foreign corporation to transact business that was revoked or*  
19 *suspended pursuant to subsection 4 unless:*

20       (a) *The foreign corporation complies with the requirements of*  
21 *subsection 3; or*

22       (b) *The law enforcement agency conducting the investigation*  
23 *advises the Secretary of State to reinstate or revive the right of the*  
24 *foreign corporation to transact business in this State.*

25       6. *The Secretary of State may adopt regulations to administer*  
26 *the provisions of this section.*

27       **Sec. 7.** NRS 80.170 is hereby amended to read as follows:

28       80.170 1. Except as otherwise provided in subsections 3 and  
29 4 **§** *or section 6 of this act*, the Secretary of State shall reinstate a  
30 corporation which has forfeited or which forfeits its right to transact  
31 business under the provisions of this chapter and shall restore to the  
32 corporation its right to transact business in this State, and to exercise  
33 its corporate privileges and immunities, if it:

34       (a) Files with the Secretary of State:

35           (1) The list as provided in NRS 80.110 and 80.140;

36           (2) The statement required by NRS 80.115, if applicable; and

37           (3) A certificate of acceptance of appointment signed by its  
38 resident agent; and

39       (b) Pays to the Secretary of State:

40           (1) The filing fee and penalty set forth in NRS 80.110 and  
41 80.150 for each year or portion thereof that its right to transact  
42 business was forfeited;

43           (2) The fee set forth in NRS 80.115, if applicable; and

44           (3) A fee of \$300 for reinstatement.



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2. When the Secretary of State reinstates the corporation, he shall issue to the corporation a certificate of reinstatement if the corporation:

(a) Requests a certificate of reinstatement; and

(b) Pays the required fees pursuant to subsection 8 of NRS 78.785.

3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid and the revocation of the right to transact business occurred only by reason of failure to pay the fees and penalties.

4. If the right of a corporation to transact business in this State has been forfeited pursuant to the provisions of this chapter and has remained forfeited for a period of 5 consecutive years, the right is not subject to reinstatement.

**Sec. 8.** Chapter 82 of NRS is hereby amended by adding thereto a new section to read as follows:

*1. A corporation shall maintain at its registered office or principal place of business in this State:*

*(a) A current list of its owners of record; or*

*(b) A statement indicating where such a list is maintained.*

*2. The corporation shall:*

*(a) Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*

*(b) Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.*

*3. Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a corporation to:*

*(a) Submit to the Secretary of State, within 3 business days, a copy of the list required to be maintained pursuant to subsection 1; or*

*(b) Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.*

*4. If a corporation fails to comply with any requirement pursuant to subsection 3, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the right of the corporation to transact business in this State.*

*5. The Secretary of State shall not reinstate or revive the right of a corporation to transact business in this State that was revoked or suspended pursuant to subsection 4 unless:*



1     (a) *The corporation complies with the requirements of*  
2 *subsection 3; or*

3     (b) *The law enforcement agency conducting the investigation*  
4 *advises the Secretary of State to reinstate or revive the right of the*  
5 *corporation to transact business in this State.*

6     6. *The Secretary of State may adopt regulations to administer*  
7 *the provisions of this section.*

8     **Sec. 9.** NRS 82.5237 is hereby amended to read as follows:

9     82.5237 1. Except as otherwise provided in subsections 3 and  
10 4 ~~[H]~~ *and section 8 of this act*, the Secretary of State shall reinstate a  
11 foreign nonprofit corporation which has forfeited or which forfeits  
12 its right to transact business pursuant to the provisions of NRS  
13 82.523 to 82.5239, inclusive, and restore to the foreign nonprofit  
14 corporation its right to transact business in this State, and to exercise  
15 its corporate privileges and immunities, if it:

16     (a) Files with the Secretary of State a list as provided in NRS  
17 82.523; and

18     (b) Pays to the Secretary of State:

19         (1) The filing fee and penalty set forth in NRS 82.523 and  
20 82.5235 for each year or portion thereof that its right to transact  
21 business was forfeited; and

22         (2) A fee of \$100 for reinstatement.

23     2. When the Secretary of State reinstates the foreign nonprofit  
24 corporation, he shall issue to the foreign nonprofit corporation a  
25 certificate of reinstatement if the foreign nonprofit corporation:

26         (a) Requests a certificate of reinstatement; and

27         (b) Pays the fees as provided in subsection 8 of NRS 78.785.

28     3. The Secretary of State shall not order a reinstatement unless  
29 all delinquent fees and penalties have been paid and the revocation  
30 of the right to transact business occurred only by reason of failure to  
31 pay the fees and penalties.

32     4. If the right of a foreign nonprofit corporation to transact  
33 business in this State has been forfeited pursuant to the provisions of  
34 this chapter and has remained forfeited for a period of 5 consecutive  
35 years, the right to transact business must not be reinstated.

36     **Sec. 10.** NRS 82.546 is hereby amended to read as follows:

37     82.546 1. ~~[Any]~~ *Except as otherwise provided in section 8 of*  
38 *this act, any* corporation which did exist or is existing pursuant to  
39 the laws of this State may, upon complying with the provisions of  
40 NRS 78.150 and 82.193, procure a renewal or revival of its charter  
41 for any period, together with all the rights, franchises, privileges and  
42 immunities, and subject to all its existing and preexisting debts,  
43 duties and liabilities secured or imposed by its original charter and  
44 amendments thereto, or its existing charter, by filing:



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(a) A certificate with the Secretary of State, which must set forth:

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

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

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

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

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

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

2. A corporation whose charter has not expired and is being renewed shall cause the certificate to be signed by an officer of the corporation. The certificate must be approved by a majority of the last-appointed surviving directors.

3. A corporation seeking to revive its original or amended charter shall cause the certificate to be signed by its president or vice president and secretary or assistant secretary. The signing and filing of the certificate must be approved unanimously by the last-appointed surviving directors of the corporation and must contain a recital that unanimous consent was secured. The corporation shall pay to the Secretary of State the fee required to establish a new corporation pursuant to the provisions of this chapter.

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

**Sec. 11.** Chapter 86 of NRS is hereby amended by adding thereto the provisions set forth as sections 12 and 13 of this act.

**Sec. 12.** *1. In addition to any records required to be kept pursuant to NRS 86.241, a limited-liability company shall maintain at its registered office or principal place of business in this State:*



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(a) *A current list of each member and manager; or*

(b) *A statement indicating where such a list is maintained.*

2. *A limited-liability company shall:*

(a) *Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*

(b) *Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.*

3. *Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a limited-liability company to:*

(a) *Submit to the Secretary of State, within 3 business days, a copy of the list required to be maintained pursuant to subsection 1; or*

(b) *Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.*

4. *If a limited-liability company fails to comply with any requirement pursuant to subsection 3, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the charter of the limited-liability company.*

5. *The Secretary of State shall not reinstate or revive a charter that was revoked or suspended pursuant to subsection 4 unless:*

(a) *The limited-liability company complies with the requirements of subsection 3; or*

(b) *The law enforcement agency conducting the investigation advises the Secretary of State to reinstate or revive the charter.*

6. *The Secretary of State may adopt regulations to administer the provisions of this section.*

**Sec. 13.** *1. A foreign limited-liability company shall maintain at its registered office or principal place of business in this State:*

(a) *A current list of each member and manager; or*

(b) *A statement indicating where such a list is maintained.*

2. *The foreign limited-liability company shall:*

(a) *Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*

(b) *Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.*



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1       3. *Upon the request of any law enforcement agency in the*  
2 *course of a criminal investigation, the Secretary of State may*  
3 *require a foreign limited-liability company to:*

4       (a) *Submit to the Secretary of State, within 3 business days, a*  
5 *copy of the list required to be maintained pursuant to subsection*  
6 *1; or*

7       (b) *Answer any interrogatory submitted by the Secretary of*  
8 *State that will assist in the criminal investigation.*

9       4. *If a foreign limited-liability company fails to comply with*  
10 *any requirement pursuant to subsection 3, the Secretary of State*  
11 *may take any action necessary, including, without limitation, the*  
12 *suspension or revocation of the registration of the foreign limited-*  
13 *liability company.*

14       5. *The Secretary of State shall not reinstate or revive a*  
15 *registration that was revoked or suspended pursuant to subsection*  
16 *4 unless:*

17       (a) *The foreign limited-liability company complies with the*  
18 *requirements of subsection 3; or*

19       (b) *The law enforcement agency conducting the investigation*  
20 *advises the Secretary of State to reinstate or revive the registration.*

21       6. *The Secretary of State may adopt regulations to administer*  
22 *the provisions of this section.*

23       **Sec. 14.** NRS 86.263 is hereby amended to read as follows:

24       86.263 1. A limited-liability company shall, on or before the  
25 last day of the first month after the filing of its articles of  
26 organization with the Secretary of State, file with the Secretary of  
27 State, on a form furnished by him, a list that contains:

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

29       (b) The file number of the limited-liability company, if known;

30       (c) The names and titles of all of its managers or, if there is no  
31 manager, all of its managing members;

32       (d) The address, either residence or business, of each manager or  
33 managing member listed, following the name of the manager or  
34 managing member;

35       (e) The name and street address of its lawfully designated  
36 resident agent in this State; and

37       (f) The signature of a manager or managing member of the  
38 limited-liability company certifying that the list is true, complete  
39 and accurate.

40       2. The limited-liability company shall ~~annually~~ thereafter, on  
41 or before the last day of the month in which the anniversary date of  
42 its organization occurs, file with the Secretary of State, on a form  
43 furnished by him, an ~~amended~~ **annual** list containing all of the  
44 information required in subsection 1.



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3. Each list required by subsections 1 and 2 must be accompanied by a declaration under penalty of perjury that the limited-liability company:

(a) Has complied with the provisions of NRS 360.780; and

(b) Acknowledges that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

4. Upon filing:

(a) The initial list required by subsection 1, the limited-liability company shall pay to the Secretary of State a fee of \$125.

(b) Each annual list required by subsection 2, the limited-liability company shall pay to the Secretary of State a fee of \$125.

5. If a manager or managing member of a limited-liability company resigns and the resignation is not reflected on the annual or amended list of managers and managing members, the limited-liability company or the resigning manager or managing member shall pay to the Secretary of State a fee of \$75 to file the resignation.

6. The Secretary of State shall, 90 days before the last day for filing each list required by subsection 2, cause to be mailed to each limited-liability company which is required to comply with the provisions of this section, and which has not become delinquent, a notice of the fee due under subsection 4 and a reminder to file a list required by subsection 2. Failure of any company to receive a notice or form does not excuse it from the penalty imposed by law.

7. If the list to be filed pursuant to the provisions of subsection 1 or 2 is defective or the fee required by subsection 4 is not paid, the Secretary of State may return the list for correction or payment.

8. An annual list for a limited-liability company not in default received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year.

**Sec. 15.** (Deleted by amendment.)

**Sec. 16.** (Deleted by amendment.)

**Sec. 17.** NRS 86.276 is hereby amended to read as follows:

86.276 1. Except as otherwise provided in subsections 3 and 4 ~~and~~ *and section 12 of this act*, the Secretary of State shall reinstate any limited-liability company which has forfeited or which forfeits its right to transact business pursuant to the provisions of this chapter and shall restore to the company its right to carry on business in this State, and to exercise its privileges and immunities, if it:

(a) Files with the Secretary of State:

(1) The list required by NRS 86.263;

(2) The statement required by NRS 86.264, if applicable; and

(3) A certificate of acceptance of appointment signed by its resident agent; and



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(b) Pays to the Secretary of State:

(1) The filing fee and penalty set forth in NRS 86.263 and 86.272 for each year or portion thereof during which it failed to file in a timely manner each required annual list;

(2) The fee set forth in NRS 86.264, if applicable; and

(3) A fee of \$300 for reinstatement.

2. When the Secretary of State reinstates the limited-liability company, he shall issue to the company a certificate of reinstatement if the limited-liability company:

(a) Requests a certificate of reinstatement; and

(b) Pays the required fees pursuant to NRS 86.561.

3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid, and the revocation of the charter occurred only by reason of failure to pay the fees and penalties.

4. If a company's charter has been revoked pursuant to the provisions of this chapter and has remained revoked for a period of 5 consecutive years, the charter must not be reinstated.

**Sec. 18.** NRS 86.5467 is hereby amended to read as follows:

86.5467 1. Except as otherwise provided in subsections 3 and 4 ~~and~~ *and section 13 of this act*, the Secretary of State shall reinstate a foreign limited-liability company which has forfeited or which forfeits its right to transact business under the provisions of this chapter and shall restore to the foreign limited-liability company its right to transact business in this State, and to exercise its privileges and immunities, if it:

(a) Files with the Secretary of State:

(1) The list required by NRS 86.5461;

(2) The statement required by NRS 86.5462, if applicable;

and

(3) A certificate of acceptance of appointment signed by its resident agent; and

(b) Pays to the Secretary of State:

(1) The filing fee and penalty set forth in NRS 86.5461 and 86.5465 for each year or portion thereof that its right to transact business was forfeited;

(2) The fee set forth in NRS 86.5462, if applicable; and

(3) A fee of \$300 for reinstatement.

2. When the Secretary of State reinstates the foreign limited-liability company, he shall issue to the foreign limited-liability company a certificate of reinstatement if the foreign limited-liability company:

(a) Requests a certificate of reinstatement; and

(b) Pays the required fees pursuant to NRS 86.561.



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3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid and the revocation of the right to transact business occurred only by reason of failure to pay the fees and penalties.

4. If the right of a foreign limited-liability company to transact business in this State has been forfeited pursuant to the provisions of this chapter and has remained forfeited for a period of 5 consecutive years, the right must not be reinstated.

**Sec. 19.** NRS 86.580 is hereby amended to read as follows:

86.580 1. ~~[A]~~ *Except as otherwise provided in section 12 of this act,* a limited-liability company which did exist or is existing pursuant to the laws of this State may, upon complying with the provisions of NRS 86.276, procure a renewal or revival of its charter for any period, together with all the rights, franchises, privileges and immunities, and subject to all its existing and preexisting debts, duties and liabilities secured or imposed by its original charter and amendments thereto, or existing charter, by filing:

(a) A certificate with the Secretary of State, which must set forth:

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

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

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

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

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

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

2. A limited-liability company whose charter has not expired and is being renewed shall cause the certificate to be signed by its



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1 manager, or if there is no manager, by a person designated by its  
2 members. The certificate must be approved by a majority in interest.

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

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

16 **Sec. 20.** Chapter 87 of NRS is hereby amended by adding  
17 thereto the provisions set forth as sections 21 and 22 of this act.

18 **Sec. 21. 1. A registered limited-liability partnership shall**  
19 ***maintain at its registered office or principal place of business in***  
20 ***this State:***

21 ***(a) A current list of its managing partners; or***

22 ***(b) A statement indicating where such a list is maintained.***

23 **2. The registered limited-liability partnership shall:**

24 ***(a) Provide the Secretary of State with the name and contact***  
25 ***information of the custodian of the list described in subsection 1.***  
26 ***The information required pursuant to this paragraph shall be kept***  
27 ***confidential by the Secretary of State.***

28 ***(b) Provide written notice to the Secretary of State within 10***  
29 ***days after any change in the information contained in the list***  
30 ***described in subsection 1.***

31 **3. Upon the request of any law enforcement agency in the**  
32 ***course of a criminal investigation, the Secretary of State may***  
33 ***require a registered limited-liability partnership to:***

34 ***(a) Submit to the Secretary of State, within 3 business days, a***  
35 ***copy of the list required to be maintained pursuant to subsection***  
36 ***1; or***

37 ***(b) Answer any interrogatory submitted by the Secretary of***  
38 ***State that will assist in the criminal investigation.***

39 **4. If a registered limited-liability partnership fails to comply**  
40 ***with any requirement pursuant to subsection 3, the Secretary of***  
41 ***State may take any action necessary, including, without limitation,***  
42 ***the suspension or revocation of the certificate of registration.***

43 **5. The Secretary of State shall not reinstate or revive a**  
44 ***certificate of registration that was revoked or suspended pursuant***  
45 ***to subsection 4 unless:***



1     (a) *The registered limited-liability partnership complies with*  
2 *the requirements of subsection 3; or*

3     (b) *The law enforcement agency conducting the investigation*  
4 *advises the Secretary of State to reinstate or revive the certificate*  
5 *of registration.*

6     6. *The Secretary of State may adopt regulations to administer*  
7 *the provisions of this section.*

8     **Sec. 22.** 1. *A foreign registered limited-liability partnership*  
9 *shall maintain at its registered office or principal place of business*  
10 *in this State:*

11     (a) *A current list of its managing partners; or*

12     (b) *A statement indicating where such a list is maintained.*

13     2. *The foreign registered limited-liability partnership shall:*

14     (a) *Provide the Secretary of State with the name and contact*  
15 *information of the custodian of the list described in subsection 1.*  
16 *The information required pursuant to this paragraph shall be kept*  
17 *confidential by the Secretary of State.*

18     (b) *Provide written notice to the Secretary of State within 10*  
19 *days after any change in the information contained in the list*  
20 *described in subsection 1.*

21     3. *Upon the request of any law enforcement agency in the*  
22 *course of a criminal investigation, the Secretary of State may*  
23 *require a foreign registered limited-liability partnership to:*

24     (a) *Submit to the Secretary of State, within 3 business days, a*  
25 *copy of the list required to be maintained pursuant to subsection*  
26 *1; or*

27     (b) *Answer any interrogatory submitted by the Secretary of*  
28 *State that will assist in the criminal investigation.*

29     4. *If a foreign registered limited-liability partnership fails to*  
30 *comply with any requirement pursuant to subsection 3, the*  
31 *Secretary of State may take any action necessary, including,*  
32 *without limitation, the suspension or revocation of the right of the*  
33 *foreign registered limited-liability partnership to transact business*  
34 *in this State.*

35     5. *The Secretary of State shall not reinstate or revive the right*  
36 *of a foreign registered limited-liability partnership to transact*  
37 *business in this State that was revoked or suspended pursuant to*  
38 *subsection 4 unless:*


39     (a) *The registered limited-liability partnership complies with*  
40 *the requirements of subsection 3; or*

41     (b) *The law enforcement agency conducting the investigation*  
42 *advises the Secretary of State to reinstate or revive the right of the*  
43 *foreign registered limited-liability partnership to transact business*  
44 *in this State.*



1     **6. The Secretary of State may adopt regulations to administer**  
2     **the provisions of this section.**

3     **Sec. 23.** NRS 87.530 is hereby amended to read as follows:

4     87.530 1. Except as otherwise provided in subsection 3   
5     **and section 21 of this act**, the Secretary of State shall reinstate the  
6     certificate of registration of a registered limited-liability partnership  
7     that is revoked pursuant to NRS 87.520 if the registered limited-  
8     liability partnership:

9     (a) Files with the Secretary of State:

10       (1) The information required by NRS 87.510; and

11       (2) A certificate of acceptance of appointment signed by its  
12     resident agent; and

13     (b) Pays to the Secretary of State:

14       (1) The fee required to be paid pursuant to NRS 87.510;

15       (2) Any penalty required to be paid pursuant to NRS 87.520;

16     and

17       (3) A reinstatement fee of \$300.


18     2. When the Secretary of State reinstates the registered limited-  
19     liability partnership, he shall issue to the registered limited-liability  
20     partnership a certificate of reinstatement if the registered limited-  
21     liability partnership:

22       (a) Requests a certificate of reinstatement; and

23       (b) Pays the required fees pursuant to NRS 87.550.

24     3. The Secretary of State shall not reinstate the certificate of  
25     registration of a registered limited-liability partnership if the  
26     certificate was revoked pursuant to the provisions of this chapter at  
27     least 5 years before the date of the proposed reinstatement.

28     **Sec. 24.** NRS 87.5435 is hereby amended to read as follows:

29     87.5435 1. Except as otherwise provided in subsections 3 and  
30     4  **and section 22 of this act**, the Secretary of State shall reinstate  
31     a foreign registered limited-liability partnership which has forfeited  
32     or which forfeits its right to transact business under the provisions  
33     of this chapter and shall restore to the foreign registered limited-  
34     liability partnership its right to transact business in this State, and to  
35     exercise its privileges and immunities, if it:

36     (a) Files with the Secretary of State:

37       (1) The list required by NRS 87.541; and

38       (2) A certificate of acceptance of appointment signed by its  
39     resident agent; and

40     (b) Pays to the Secretary of State:

41       (1) The filing fee and penalty set forth in NRS 87.541 and  
42     87.5425 for each year or portion thereof that its right to transact  
43     business was forfeited; and

44       (2) A fee of \$300 for reinstatement.



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2. When the Secretary of State reinstates the foreign registered limited-liability partnership, he shall issue to the foreign registered limited-liability partnership a certificate of reinstatement if the foreign registered limited-liability partnership:

(a) Requests a certificate of reinstatement; and

(b) Pays the required fees pursuant to NRS 87.550.

3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid and the revocation of the right to transact business occurred only by reason of failure to pay the fees and penalties.

4. If the right of a foreign registered limited-liability partnership to transact business in this State has been forfeited pursuant to the provisions of this chapter and has remained forfeited for a period of 5 consecutive years, the right to transact business must not be reinstated.

**Sec. 25.** Chapter 88 of NRS is hereby amended by adding thereto the provisions set forth as sections 26, 27 and 28 of this act.

**Sec. 26. 1. A limited partnership shall maintain at its registered office or principal place of business in this State:**

(a) A current list of each general partner; or

(b) A statement indicating where such a list is maintained.

**2. The limited partnership shall:**

(a) Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.

(b) Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.

**3. Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a limited partnership to:**

(a) Submit to the Secretary of State, within 3 business days, a copy of the list required to be maintained pursuant to subsection 1; or

(b) Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.

**4. If a limited partnership fails to comply with any requirement pursuant to subsection 3, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the right of the limited partnership to transact any business in this State.**

**5. The Secretary of State shall not reinstate or revive the right of a limited partnership to transact any business in this State that was revoked or suspended pursuant to subsection 4 unless:**



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1     (a) *The limited partnership complies with the requirements of*  
2 *subsection 3; or*

3     (b) *The law enforcement agency conducting the investigation*  
4 *advises the Secretary of State to reinstate or revive the right of the*  
5 *limited partnership to transact business in this State.*

6     6. *The Secretary of State may adopt regulations to administer*  
7 *the provisions of this section.*

8     **Sec. 27.** 1. *A foreign limited partnership shall maintain at*  
9 *its registered office or principal place of business in this State:*

10     (a) *A current list of each general partner; or*

11     (b) *A statement indicating where such a list is maintained.*

12     2. *The foreign limited partnership shall:*

13     (a) *Provide the Secretary of State with the name and contact*  
14 *information of the custodian of the list described in subsection 1.*  
15 *The information required pursuant to this paragraph shall be kept*  
16 *confidential by the Secretary of State.*

17     (b) *Provide written notice to the Secretary of State within 10*  
18 *days after any change in the information contained in the list*  
19 *described in subsection 1.*

20     3. *Upon the request of any law enforcement agency in the*  
21 *course of a criminal investigation, the Secretary of State may*  
22 *require a foreign limited partnership to:*

23     (a) *Submit to the Secretary of State, within 3 business days, a*  
24 *copy of the list required to be maintained pursuant to subsection*  
25 *1; or*

26     (b) *Answer any interrogatory submitted by the Secretary of*  
27 *State that will assist in the criminal investigation.*

28     4. *If a foreign limited partnership fails to comply with any*  
29 *requirement pursuant to subsection 3, the Secretary of State may*  
30 *take any action necessary, including, without limitation, the*  
31 *suspension or revocation of the certificate authorizing the foreign*  
32 *limited partnership to transact business in this State.*

33     5. *The Secretary of State shall not reinstate or revive a*  
34 *certificate authorizing a foreign limited partnership to transact*  
35 *business in this State that was revoked or suspended pursuant to*  
36 *subsection 4 unless:*

37     (a) *The foreign limited partnership complies with the*  
38 *requirements of subsection 3; or*

39     (b) *The law enforcement agency conducting the investigation*  
40 *advises the Secretary of State to reinstate or revive the certificate*  
41 *authorizing the foreign limited partnership to transact business in*  
42 *this State.*

43     6. *The Secretary of State may adopt regulations to administer*  
44 *the provisions of this section.*



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1     **Sec. 28. 1. A registered limited-liability limited partnership**  
2 *shall maintain at its registered office or principal place of business*  
3 *in this State:*

4     (a) *A current list of each general partner; or*

5     (b) *A statement indicating where such a list is maintained.*

6     **2. The registered limited-liability limited partnership shall:**

7     (a) *Provide the Secretary of State with the name and contact*  
8 *information of the custodian of the list described in subsection 1.*  
9 *The information required pursuant to this paragraph shall be kept*  
10 *confidential by the Secretary of State.*

11     (b) *Provide written notice to the Secretary of State within 10*  
12 *days after any change in the information contained in the list*  
13 *described in subsection 1.*

14     **3. Upon the request of any law enforcement agency in the**  
15 *course of a criminal investigation, the Secretary of State may*  
16 *require a registered limited-liability limited partnership to:*

17     (a) *Submit to the Secretary of State, within 3 business days, a*  
18 *copy of the list required to be maintained pursuant to subsection*  
19 *1; or*

20     (b) *Answer any interrogatory submitted by the Secretary of*  
21 *State that will assist in the criminal investigation.*

22     **4. If a registered limited-liability limited partnership fails to**  
23 *comply with any requirement pursuant to subsection 3, the*  
24 *Secretary of State may take any action necessary, including,*  
25 *without limitation, the suspension or revocation of the certificate*  
26 *of registration.*

27     **5. The Secretary of State shall not reinstate or revive a**  
28 *certificate of registration that was revoked or suspended pursuant*  
29 *to subsection 4 unless:*

30     (a) *The registered limited-liability limited partnership complies*  
31 *with the requirements of subsection 3; or*

32     (b) *The law enforcement agency conducting the investigation*  
33 *advises the Secretary of State to reinstate or revive the certificate*  
34 *of registration.*

35     **6. The Secretary of State may adopt regulations to administer**  
36 *the provisions of this section.*

37     **Sec. 29. NRS 88.410 is hereby amended to read as follows:**

38     88.410 1. Except as otherwise provided in subsections 3 and  
39 **4** *and section 26 of this act,* the Secretary of State shall reinstate  
40 any limited partnership which has forfeited or which forfeits its right  
41 to transact business under the provisions of this chapter and restore  
42 to the limited partnership its right to carry on business in this State,  
43 and to exercise its privileges and immunities if it:

44     (a) Files with the Secretary of State:

45     (1) The list required pursuant to NRS 88.395;



- 1 (2) The statement required by NRS 88.397, if applicable; and
- 2 (3) A certificate of acceptance of appointment signed by its
- 3 resident agent; and
- 4 (b) Pays to the Secretary of State:
- 5 (1) The filing fee and penalty set forth in NRS 88.395 and
- 6 88.400 for each year or portion thereof during which the certificate
- 7 has been revoked;
- 8 (2) The fee set forth in NRS 88.397, if applicable; and
- 9 (3) A fee of \$300 for reinstatement.
- 10 2. When the Secretary of State reinstates the limited
- 11 partnership, he shall issue to the limited partnership a certificate of
- 12 reinstatement if the limited partnership:
- 13 (a) Requests a certificate of reinstatement; and
- 14 (b) Pays the required fees pursuant to NRS 88.415.
- 15 3. The Secretary of State shall not order a reinstatement unless
- 16 all delinquent fees and penalties have been paid, and the revocation
- 17 occurred only by reason of failure to pay the fees and penalties.
- 18 4. If a limited partnership's certificate has been revoked
- 19 pursuant to the provisions of this chapter and has remained revoked
- 20 for a period of 5 years, the certificate must not be reinstated.
- 21 **Sec. 30.** NRS 88.585 is hereby amended to read as follows:
- 22 88.585 Except as otherwise provided in NRS 88.609, a foreign
- 23 limited partnership may register with the Secretary of State under
- 24 any name, whether or not it is the name under which it is registered
- 25 in its state of organization, that ~~[includes without abbreviation]~~
- 26 *contains* the words "limited partnership" *or the abbreviation "LP"*
- 27 *or "L.P."* and that could be registered by a domestic limited
- 28 partnership.
- 29 **Sec. 31.** NRS 88.594 is hereby amended to read as follows:
- 30 88.594 1. Except as otherwise provided in subsections 3 and
- 31 ~~4~~ *and section 27 of this act*, the Secretary of State shall reinstate
- 32 a foreign limited partnership which has forfeited or which forfeits its
- 33 right to transact business under the provisions of this chapter and
- 34 shall restore to the foreign limited partnership its right to transact
- 35 business in this State, and to exercise its privileges and immunities,
- 36 if it:
- 37 (a) Files with the Secretary of State:
- 38 (1) The list required by NRS 88.591;
- 39 (2) The statement required by NRS 88.5915, if applicable;
- 40 and
- 41 (3) A certificate of acceptance of appointment signed by its
- 42 resident agent; and
- 43 (b) Pays to the Secretary of State:



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(1) The filing fee and penalty set forth in NRS 88.591 and 88.593 for each year or portion thereof that its right to transact business was forfeited;

(2) The fee set forth in NRS 88.5915, if applicable; and

(3) A fee of \$300 for reinstatement.

2. When the Secretary of State reinstates the foreign limited partnership, he shall issue to the foreign limited partnership a certificate of reinstatement if the foreign limited partnership:

(a) Requests a certificate of reinstatement; and

(b) Pays the required fees pursuant to NRS 88.415.

3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid and the revocation of the right to transact business occurred only by reason of failure to pay the fees and penalties.

4. If the right of a foreign limited partnership to transact business in this State has been forfeited pursuant to the provisions of this chapter and has remained forfeited for a period of 5 consecutive years, the right is not subject to reinstatement.

**Sec. 32.** Chapter 88A of NRS is hereby amended by adding thereto the provisions set forth as sections 33 and 34 of this act.

**Sec. 33. 1. A business trust shall:**

*(a) Provide the Secretary of State with the name and contact information of the custodian of the ledger, duplicate ledger or statement described in subsection 1 of NRS 88A.340. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*

*(b) Provide written notice to the Secretary of State within 10 days after any change in the information contained in the ledger, duplicate ledger or statement described in subsection 1 of NRS 88A.340.*

2. Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a business trust to:

*(a) Submit to the Secretary of State, within 3 business days, a copy of the ledger, duplicate ledger or statement required to be maintained pursuant to subsection 1 of NRS 88A.340; or*

*(b) Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.*

3. If a business trust fails to comply with any requirement pursuant to subsection 2, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the certificate of trust.

4. The Secretary of State shall not reinstate or revive a certificate of trust that was revoked or suspended pursuant to subsection 3 unless:



1     (a) *The business trust complies with the requirements of*  
2 *subsection 2; or*

3     (b) *The law enforcement agency conducting the investigation*  
4 *advises the Secretary of State to reinstate or revive the business*  
5 *trust.*

6     5. *The Secretary of State may adopt regulations to administer*  
7 *the provisions of this section.*

8     **Sec. 34.** 1. *A foreign business trust shall maintain at its*  
9 *registered office:*

10     (a) *A current list of its beneficial owners; or*

11     (b) *A statement indicating where such a list is maintained.*

12     2. *The foreign business trust shall:*

13     (a) *Provide the Secretary of State with the name and contact*  
14 *information of the custodian of the list described in subsection 1.*  
15 *The information required pursuant to this paragraph shall be kept*  
16 *confidential by the Secretary of State.*

17     (b) *Provide written notice to the Secretary of State within 10*  
18 *days after any change in the information contained in the list*  
19 *described in subsection 1.*

20     3. *Upon the request of any law enforcement agency in the*  
21 *course of a criminal investigation, the Secretary of State may*  
22 *require a foreign business trust to:*

23     (a) *Submit to the Secretary of State, within 3 business days, a*  
24 *copy of the list required to be maintained pursuant to subsection*  
25 *1; or*

26     (b) *Answer any interrogatory submitted by the Secretary of*  
27 *State that will assist in the criminal investigation.*

28     4. *If a foreign business trust fails to comply with any*  
29 *requirement pursuant to subsection 3, the Secretary of State may*  
30 *take any action necessary, including, without limitation, the*  
31 *suspension or revocation of the right of the foreign business trust*  
32 *to transact business in this State.*

33     5. *The Secretary of State shall not reinstate or revive the right*  
34 *of a foreign business trust to transact business in this State that*  
35 *was revoked or suspended pursuant to subsection 4 unless:*

36     (a) *The foreign business trust complies with the requirements*  
37 *of subsection 3; or*

38     (b) *The law enforcement agency conducting the investigation*  
39 *advises the Secretary of State to reinstate or revive the right of the*  
40 *foreign business trust to transact business in this State.*

41     6. *The Secretary of State may adopt regulations to administer*  
42 *the provisions of this section.*

43     **Sec. 35.** NRS 88A.650 is hereby amended to read as follows:

44     88A.650 1. Except as otherwise provided in subsections 3  
45 and 4 **[H]** and section 33 of this act, the Secretary of State shall



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1 reinstate a business trust which has forfeited or which forfeits its  
2 right to transact business pursuant to the provisions of this chapter  
3 and shall restore to the business trust its right to carry on business in  
4 this State, and to exercise its privileges and immunities, if it:

5 (a) Files with the Secretary of State:

6 (1) The list required by NRS 88A.600; and

7 (2) A certificate of acceptance of appointment signed by its  
8 resident agent; and

9 (b) Pays to the Secretary of State:

10 (1) The filing fee and penalty set forth in NRS 88A.600 and  
11 88A.630 for each year or portion thereof during which its certificate  
12 of trust was revoked; and

13 (2) A fee of \$300 for reinstatement.

14 2. When the Secretary of State reinstates the business trust, he  
15 shall issue to the business trust a certificate of reinstatement if the  
16 business trust:

17 (a) Requests a certificate of reinstatement; and

18 (b) Pays the required fees pursuant to NRS 88A.900.

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

23 4. If a certificate of business trust has been revoked pursuant to  
24 the provisions of this chapter and has remained revoked for a period  
25 of 5 consecutive years, the certificate must not be reinstated.

26 **Sec. 36.** NRS 88A.737 is hereby amended to read as follows:

27 88A.737 1. Except as otherwise provided in subsections 3  
28 and 4 ~~§~~ *and section 34 of this act*, the Secretary of State shall  
29 reinstate a foreign business trust which has forfeited or which  
30 forfeits its right to transact business under the provisions of this  
31 chapter and shall restore to the foreign business trust its right to  
32 transact business in this State, and to exercise its privileges and  
33 immunities, if it:

34 (a) Files with the Secretary of State:

35 (1) The list required by NRS 88A.732; and

36 (2) A certificate of acceptance of appointment signed by its  
37 resident agent; and

38 (b) Pays to the Secretary of State:

39 (1) The filing fee and penalty set forth in NRS 88A.732 and  
40 88A.735 for each year or portion thereof that its right to transact  
41 business was forfeited; and

42 (2) A fee of \$300 for reinstatement.

43 2. When the Secretary of State reinstates the foreign business  
44 trust, he shall issue to the foreign business trust a certificate of  
45 reinstatement if the foreign business trust:



(a) Requests a certificate of reinstatement; and

(b) Pays the required fees pursuant to NRS 88A.900.

3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid and the revocation of the right to transact business occurred only by reason of failure to pay the fees and penalties.

4. If the right of a foreign business trust to transact business in this State has been forfeited pursuant to the provisions of this chapter and has remained forfeited for a period of 5 consecutive years, the right to transact business must not be reinstated.

**Sec. 37.** Chapter 89 of NRS is hereby amended by adding thereto the provisions set forth as sections 38 and 39 of this act.

**Sec. 38. 1. A professional corporation shall maintain at its registered office or principal place of business in this State:**

*(a) A current list of its owners of record; or*

*(b) A statement indicating where such a list is maintained.*

**2. The professional corporation shall:**

*(a) Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*

*(b) Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.*

3. Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a professional corporation to:

*(a) Submit to the Secretary of State, within 3 business days, a copy of the list required to be maintained pursuant to subsection 1; or*

*(b) Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.*

4. If a professional corporation fails to comply with any requirement pursuant to subsection 3, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the corporate charter.

5. The Secretary of State shall not reinstate or revive a charter that was revoked or suspended pursuant to subsection 4 unless:

*(a) The professional corporation complies with the requirements of subsection 3; or*

*(b) The law enforcement agency conducting the investigation advises the Secretary of State to reinstate or revive the corporate charter.*



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1     **6. The Secretary of State may adopt regulations to administer**  
2 **the provisions of this section.**

3     **Sec. 39. 1. A professional association shall maintain at its**  
4 **registered office or principal place of business in this State:**

5       (a) A current list of each member; or

6       (b) A statement indicating where such a list is maintained.

7     **2. The professional association shall:**

8       (a) Provide the Secretary of State with the name and contact  
9 information of the custodian of the list described in subsection 1.  
10 The information required pursuant to this paragraph shall be kept  
11 confidential by the Secretary of State.

12       (b) Provide written notice to the Secretary of State within 10  
13 days after any change in the information contained in the list  
14 described in subsection 1.

15     **3. Upon the request of any law enforcement agency in the**  
16 **course of a criminal investigation, the Secretary of State may**  
17 **require a professional association to:**

18       (a) Submit to the Secretary of State, within 3 business days, a  
19 copy of the list required to be maintained pursuant to subsection  
20 1; or

21       (b) Answer any interrogatory submitted by the Secretary of  
22 State that will assist in the criminal investigation.

23     **4. If a professional association fails to comply with any**  
24 **requirement pursuant to subsection 3, the Secretary of State may**  
25 **take any action necessary, including, without limitation, the**  
26 **suspension or revocation of the articles of association.**

27     **5. The Secretary of State shall not reinstate or revive articles**  
28 **of association that were revoked or suspended pursuant to**  
29 **subsection 4 unless:**

30       (a) The professional association complies with the  
31 requirements of subsection 3; or

32       (b) The law enforcement agency conducting the investigation  
33 advises the Secretary of State to reinstate or revive the articles of  
34 association.

35     **6. The Secretary of State may adopt regulations to administer**  
36 **the provisions of this section.**

37     **Sec. 40.** NRS 89.256 is hereby amended to read as follows:

38     89.256 1. Except as otherwise provided in subsections 3 and  
39 4 **and section 39 of this act**, the Secretary of State shall reinstate  
40 any professional association which has forfeited its right to transact  
41 business under the provisions of this chapter and restore the right to  
42 carry on business in this State and exercise its privileges and  
43 immunities if it:

44       (a) Files with the Secretary of State:

45           (1) The list and certification required by NRS 89.250; and



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(2) A certificate of acceptance of appointment signed by its resident agent; and

(b) Pays to the Secretary of State:

(1) The filing fee and penalty set forth in NRS 89.250 and 89.252 for each year or portion thereof during which the articles of association have been revoked; and

(2) A fee of \$300 for reinstatement.

2. When the Secretary of State reinstates the professional association, he shall issue to the professional association a certificate of reinstatement if the professional association:

(a) Requests a certificate of reinstatement; and

(b) Pays the required fees pursuant to subsection 8 of NRS 78.785.

3. The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid, and the revocation of the articles of association occurred only by reason of the failure to pay the fees and penalties.

4. If the articles of association of a professional association have been revoked pursuant to the provisions of this chapter and have remained revoked for 10 consecutive years, the articles must not be reinstated.

**Sec. 41.** Chapter 90 of NRS is hereby amended by adding thereto a new section to read as follows:

*“Transfer agent” means any person who, for a fee, performs the service of registering the transfer of securities that do not trade on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market, if the price quotations for the over-the-counter stock are quoted by the National Association of Securities Dealers Automated Quotations System (NASDAQ).*

**Sec. 42.** NRS 90.211 is hereby amended to read as follows:

90.211 As used in this chapter, unless the context otherwise requires, the words and terms defined in NRS 90.215 to 90.305, inclusive, *and section 41 of this act* have the meanings ascribed to them in those sections.

**Sec. 43.** NRS 90.310 is hereby amended to read as follows:

90.310 1. It is unlawful for any person to transact business in this State as a broker-dealer or sales representative unless licensed or exempt from licensing under this chapter.

2. It is unlawful for any issuer or any broker-dealer licensed under this chapter to employ or contract with a person as a sales representative within this State unless the sales representative is licensed or exempt from licensing under this chapter.



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1       3. *It is unlawful for any person to transact business in this*  
2 *State as a transfer agent unless licensed or exempt from licensing*  
3 *under this chapter.*

4       4. It is unlawful for a broker-dealer or an issuer engaged in  
5 offering securities in this State to employ or contract with, in  
6 connection with any of the broker-dealer's or issuer's activities  
7 in this State, any person who is suspended or barred from  
8 association with a broker-dealer or investment adviser by the  
9 Administrator. A broker-dealer or issuer does not violate this  
10 subsection unless he knows or in the exercise of reasonable care  
11 should know of the suspension or bar. Upon request from a broker-  
12 dealer or issuer, and for good cause shown, the Administrator by  
13 order may waive the prohibition of this subsection with respect to a  
14 particular person who has been suspended or barred.

15       ~~4.~~ 5. It is unlawful for any person licensed pursuant to this  
16 chapter to share, divide or apportion fees with a person who is  
17 effecting or attempting to effect purchases or sales of securities and  
18 is not licensed pursuant to the provisions of this chapter.

19       Sec. 44. NRS 90.350 is hereby amended to read as follows:

20       90.350 1. ~~Am~~ *Except as otherwise provided in subsection*  
21 *3, an* applicant for licensing as a broker-dealer, sales representative,  
22 investment adviser, ~~or~~ representative of an investment adviser *or*  
23 *transfer agent* must file with the Administrator an application for  
24 licensing and a consent to service of process pursuant to NRS  
25 90.770 and pay the fee required by NRS 90.360. The application for  
26 licensing must contain the social security number of the applicant  
27 and any other information the Administrator determines by  
28 regulation to be necessary and appropriate to facilitate the  
29 administration of this chapter.

30       2. The requirements of subsection 1 are satisfied by an  
31 applicant who has filed and maintains a completed and current  
32 registration with the Securities and Exchange Commission or a self-  
33 regulatory organization if the information contained in that  
34 registration is readily available to the Administrator through the  
35 Central Registration Depository or another depository for  
36 registrations that has been approved by the Administrator by  
37 regulation or order. ~~Such~~ *Except as otherwise provided in*  
38 *subsection 3, such* an applicant must also file a notice with the  
39 Administrator in the form and content determined by the  
40 Administrator by regulation and a consent to service of process  
41 pursuant to NRS 90.770 and the fee required by NRS 90.360. The  
42 Administrator, by order, may require the submission of additional  
43 information by an applicant.

44       3. *An applicant for licensing as a transfer agent is not*  
45 *required to pay the fee required by NRS 90.360.*



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1       4. As used in this section, "Central Registration Depository"  
2 means the Central Registration Depository of the National  
3 Association of Securities Dealers, Inc., or its successor, and the  
4 North American Securities Administrators Association or its  
5 successor.

6       **Sec. 45.** NRS 90.350 is hereby amended to read as follows:

7       90.350 1. ~~[An]~~ *Except as otherwise provided in subsection*  
8 *3, an* applicant for licensing as a broker-dealer, sales representative,  
9 investment adviser, ~~[or]~~ representative of an investment adviser *or*  
10 *transfer agent* must file with the Administrator an application for  
11 licensing and a consent to service of process pursuant to NRS  
12 90.770 and pay the fee required by NRS 90.360. The application for  
13 licensing must contain the information the Administrator determines  
14 by regulation to be necessary and appropriate to facilitate the  
15 administration of this chapter.

16       2. The requirements of subsection 1 are satisfied by an  
17 applicant who has filed and maintains a completed and current  
18 registration with the Securities and Exchange Commission or a self-  
19 regulatory organization if the information contained in that  
20 registration is readily available to the Administrator through the  
21 Central Registration Depository or another depository for  
22 registrations that has been approved by the Administrator by  
23 regulation or order. ~~[Such]~~ *Except as otherwise provided in*  
24 *subsection 3, such* an applicant must also file a notice with the  
25 Administrator in the form and content determined by the  
26 Administrator by regulation and a consent to service of process  
27 pursuant to NRS 90.770 and the fee required by NRS 90.360. The  
28 Administrator, by order, may require the submission of additional  
29 information by an applicant.

30       3. *An applicant for licensing as a transfer agent is not*  
31 *required to pay the fee required by NRS 90.360.*

32       4. As used in this section, "Central Registration Depository"  
33 means the Central Registration Depository of the National  
34 Association of Securities Dealers, Inc., or its successor, and the  
35 North American Securities Administrators Association or its  
36 successor.

37       **Sec. 46.** NRS 90.375 is hereby amended to read as follows:

38       90.375 1. An applicant for the issuance or renewal of a  
39 license as a broker-dealer, sales representative, investment adviser,  
40 ~~[or]~~ representative of an investment adviser *or transfer agent* shall  
41 submit to the Administrator the statement prescribed by the Division  
42 of Welfare and Supportive Services of the Department of Health and  
43 Human Services pursuant to NRS 425.520. The statement must be  
44 completed and signed by the applicant.



2. The Administrator shall include the statement required pursuant to subsection 1 in:

(a) The application or any other forms that must be submitted for the issuance or renewal of the license; or

(b) A separate form prescribed by the Administrator.

3. A license as a broker-dealer, sales representative, investment adviser , ~~for~~ representative of an investment adviser *or transfer agent* may not be issued or renewed by the Administrator if the applicant:

(a) Fails to submit the statement required pursuant to subsection 1; or

(b) Indicates on the statement submitted pursuant to subsection 1 that he is subject to a court order for the support of a child and is not in compliance with the order or a plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed pursuant to the order.

4. If an applicant indicates on the statement submitted pursuant to subsection 1 that he is subject to a court order for the support of a child and is not in compliance with the order or a plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed pursuant to the order, the Administrator shall advise the applicant to contact the district attorney or other public agency enforcing the order to determine the actions that the applicant may take to satisfy the arrearage.

**Sec. 47.** NRS 90.380 is hereby amended to read as follows:

90.380 1. Unless a proceeding under NRS 90.420 has been instituted, the license of any broker-dealer, sales representative, investment adviser or representative of an investment adviser becomes effective 30 days after an application for licensing has been filed and is complete, including any amendment, if all requirements imposed pursuant to NRS 90.370 and 90.375 have been satisfied. An application or amendment is complete when the applicant has furnished information responsive to each applicable item of the application. The Administrator may authorize an earlier effective date of licensing.

2. The license of a broker-dealer, sales representative, investment adviser , ~~for~~ representative of an investment adviser *or transfer agent* is effective until terminated by revocation, suspension, expiration or withdrawal.

3. The license of a sales representative is only effective with respect to transactions effected on behalf of the broker-dealer or issuer for whom the sales representative is licensed.

4. A person shall not at any one time act as a sales representative for more than one broker-dealer or for more than one



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1 issuer, unless the Administrator by regulation or order authorizes  
2 multiple licenses.

3 5. If a person licensed as a sales representative terminates  
4 association with a broker-dealer or issuer or ceases to be a sales  
5 representative, the sales representative and the broker-dealer or  
6 issuer on whose behalf the sales representative was acting shall  
7 promptly notify the Administrator.

8 6. The Administrator by regulation may authorize one or more  
9 special classifications of licenses as a broker-dealer, sales  
10 representative, investment adviser, ~~{or}~~ representative of an  
11 investment adviser *or transfer agent* to be issued to applicants  
12 subject to limitations and conditions on the nature of the activities  
13 that may be conducted by persons so licensed.

14 7. The license of a broker-dealer, sales representative,  
15 investment adviser, ~~{or}~~ representative of an investment adviser *or*  
16 *transfer agent* expires if:

17 (a) The statement required pursuant to NRS 90.375 is not  
18 submitted when it is due; or

19 (b) ~~{The}~~ *Any* annual fee required by NRS 90.360 is not paid  
20 when it is due.

21 8. A license that has expired may be reinstated retroactively if  
22 the licensed person:

23 (a) Submits the statement required pursuant to NRS 90.375; and

24 (b) Pays ~~{the}~~ *any* fee required by NRS 90.360, plus a fee for  
25 reinstatement in the amount of \$50,

26 ↪ within 30 days after the date of expiration. If the license is not  
27 reinstated within that time, it shall be deemed to have lapsed as of  
28 the date of expiration, and the licensed person must thereafter  
29 submit a new application for licensing if he desires to be relicensed.

30 **Sec. 48.** NRS 90.380 is hereby amended to read as follows:

31 90.380 1. Unless a proceeding under NRS 90.420 has been  
32 instituted, the license of any broker-dealer, sales representative,  
33 investment adviser or representative of an investment adviser  
34 becomes effective 30 days after an application for licensing has  
35 been filed and is complete, including any amendment, if all  
36 requirements imposed pursuant to NRS 90.370 have been satisfied.  
37 An application or amendment is complete when the applicant has  
38 furnished information responsive to each applicable item of the  
39 application. The Administrator may authorize an earlier effective  
40 date of licensing.

41 2. The license of a broker-dealer, sales representative,  
42 investment adviser, ~~{or}~~ representative of an investment adviser *or*  
43 *transfer agent* is effective until terminated by revocation,  
44 suspension, expiration or withdrawal.



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3. The license of a sales representative is only effective with respect to transactions effected on behalf of the broker-dealer or issuer for whom the sales representative is licensed.

4. A person shall not at any one time act as a sales representative for more than one broker-dealer or for more than one issuer, unless the Administrator by regulation or order authorizes multiple licenses.

5. If a person licensed as a sales representative terminates association with a broker-dealer or issuer or ceases to be a sales representative, the sales representative and the broker-dealer or issuer on whose behalf the sales representative was acting shall promptly notify the Administrator.

6. The Administrator by regulation may authorize one or more special classifications of licenses as a broker-dealer, sales representative, investment adviser, ~~or~~ representative of an investment adviser *or transfer agent* to be issued to applicants subject to limitations and conditions on the nature of the activities that may be conducted by persons so licensed.

7. The license of a broker-dealer, sales representative, investment adviser, ~~or~~ representative of an investment adviser *or transfer agent* expires if ~~the~~ *any* annual fee required by NRS 90.360 is not paid when it is due.

8. A license that has expired may be reinstated retroactively if the licensed person pays ~~the~~ *any* fee required by NRS 90.360, plus a fee for reinstatement in the amount of \$50, within 30 days after the date of expiration. If the license is not reinstated within that time, it shall be deemed to have lapsed as of the date of expiration, and the licensed person must thereafter submit a new application for licensing if he desires to be relicensed.

**Sec. 49.** NRS 90.410 is hereby amended to read as follows:

90.410 1. The Administrator, without previous notice, may examine in a manner reasonable under the circumstances the records, within or without this State, of a licensed broker-dealer, sales representative, investment adviser or representative of an investment adviser ~~or~~ *or any person issuing securities who would otherwise be required to be licensed pursuant to NRS 90.310 upon authorization by the Attorney General or his designee*, in order to determine compliance with this chapter. Broker-dealers, sales representatives, investment advisers and representatives of investment advisers shall make their records available to the Administrator in legible form.

2. ~~The~~ *Except as otherwise provided in subsection 3, the* Administrator may copy records or require a licensed person to copy records and provide the copies to the Administrator to the extent and in a manner reasonable under the circumstances.



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3. *The Administrator may inspect and copy records or require a transfer agent to copy records and provide the copies to the Administrator to the extent such records relate to information concerning principals, corporate officers or stockholders of any publicly traded company based in this State.*

4. The Administrator by regulation may impose a reasonable fee for the expense of conducting an examination under this section.

**Sec. 50.** NRS 90.420 is hereby amended to read as follows:

90.420 1. The Administrator by order may deny, suspend or revoke any license, fine any licensed person, limit the activities governed by this chapter that an applicant or licensed person may perform in this State, bar an applicant or licensed person from association with a licensed broker-dealer or investment adviser or bar from employment with a licensed broker-dealer or investment adviser a person who is a partner, officer, director, sales representative, investment adviser or representative of an investment adviser, or a person occupying a similar status or performing a similar function for an applicant or licensed person, if the Administrator finds that the order is in the public interest and that the applicant or licensed person or, in the case of a broker-dealer or investment adviser, any partner, officer, director, sales representative, investment adviser, representative of an investment adviser, or person occupying a similar status or performing similar functions or any person directly or indirectly controlling the broker-dealer or investment adviser ~~is~~ *, or any transfer agent or any person directly or indirectly controlling the transfer agent:*

(a) Has filed an application for licensing with the Administrator which, as of its effective date, or as of any date after filing in the case of an order denying effectiveness, was incomplete in a material respect or contained a statement that was, in light of the circumstances under which it was made, false or misleading with respect to a material fact;

(b) Has violated or failed to comply with a provision of this chapter as now or formerly in effect or a regulation or order adopted or issued under this chapter;

(c) Is the subject of an adjudication or determination after notice and opportunity for hearing, within the last 5 years by a securities agency or administrator of another state or a court of competent jurisdiction that the person has violated the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act or the securities law of any other state, but only if the acts constituting the violation of that state's law would constitute a violation of this chapter had the acts taken place in this State;



(d) Within the last 10 years has been convicted of a felony or misdemeanor which the Administrator finds:

(1) Involves the purchase or sale of a security, taking a false oath, making a false report, bribery, perjury, burglary, robbery or conspiracy to commit any of the foregoing offenses;

(2) Arises out of the conduct of business as a broker-dealer, investment adviser, depository institution, insurance company or fiduciary; or

(3) Involves the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion or misappropriation of money or securities or conspiracy to commit any of the foregoing offenses;

(e) Is or has been permanently or temporarily enjoined by any court of competent jurisdiction, unless the order has been vacated, from acting as an investment adviser, representative of an investment adviser, underwriter, broker-dealer or as an affiliated person or employee of an investment company, depository institution or insurance company or from engaging in or continuing any conduct or practice in connection with any of the foregoing activities or in connection with the purchase or sale of a security;

(f) Is or has been the subject of an order of the Administrator, unless the order has been vacated, denying, suspending or revoking his license as a broker-dealer, sales representative, investment adviser , ~~for~~ representative of an investment adviser ~~for~~ *or transfer agent*;

(g) Is or has been the subject of any of the following orders which were issued within the last 5 years, unless the order has been vacated:

(1) An order by the securities agency or administrator of another state, Canadian province or territory or by the Securities and Exchange Commission or a comparable regulatory agency of another country, entered after notice and opportunity for hearing, denying, suspending or revoking the person's license as a broker-dealer, sales representative, investment adviser , ~~for~~ representative of an investment adviser ~~for~~ *or transfer agent*;

(2) A suspension or expulsion from membership in or association with a member of a self-regulatory organization;

(3) An order of the United States Postal Service relating to fraud;

(4) An order to cease and desist entered after notice and opportunity for hearing by the Administrator, the securities agency or administrator of another state, Canadian province or territory, the Securities and Exchange Commission or a comparable regulatory agency of another country, or the Commodity Futures Trading Commission; or



(5) An order by the Commodity Futures Trading Commission denying, suspending or revoking registration under the Commodity Exchange Act;

(h) Has engaged in unethical or dishonest practices in the securities business;

(i) Is insolvent, either in the sense that liabilities exceed assets or in the sense that obligations cannot be met as they mature, but the Administrator may not enter an order against a broker-dealer or investment adviser under this paragraph without a finding of insolvency as to the broker-dealer or investment adviser;

(j) Has failed to pay a tax as required pursuant to the provisions of chapter 363A of NRS;

(k) Is determined by the Administrator in compliance with NRS 90.430 not to be qualified on the basis of lack of training, experience and knowledge of the securities business; or

(l) Has failed reasonably to supervise a sales representative, employee or representative of an investment adviser.

2. The Administrator may not institute a proceeding on the basis of a fact or transaction known to the director when the license became effective unless the proceeding is instituted within 90 days after issuance of the license.

3. If the Administrator finds that an applicant or licensed person is no longer in existence or has ceased to do business as a broker-dealer, sales representative, investment adviser, ~~representative~~ or is adjudicated mentally incompetent or subjected to the control of a committee, conservator or guardian or cannot be located after reasonable search, the Administrator may by order deny the application or revoke the license.

**Sec. 51.** NRS 90.435 is hereby amended to read as follows:

90.435 1. If the Administrator receives a copy of a court order issued pursuant to NRS 425.540 that provides for the suspension of all professional, occupational and recreational licenses, certificates and permits issued to a person who is the holder of a license as a broker-dealer, sales representative, investment adviser, ~~representative~~ or is ~~representative~~ *or transfer agent*, the Administrator shall deem the license issued to that person to be suspended at the end of the 30th day after the date on which the court order was issued unless the Administrator receives a letter issued to the holder of the license by the district attorney or other public agency pursuant to NRS 425.550 stating that the holder of the license has complied with the subpoena or warrant or has satisfied the arrearage pursuant to NRS 425.560.

2. The Administrator shall reinstate a license as a broker-dealer, sales representative, investment adviser, ~~representative~~



1 of an investment adviser *or transfer agent* that has been suspended  
2 by a district court pursuant to NRS 425.540 if the Administrator  
3 receives a letter issued by the district attorney or other public agency  
4 pursuant to NRS 425.550 to the person whose license was  
5 suspended stating that the person whose license was suspended has  
6 complied with the subpoena or warrant or has satisfied the arrearage  
7 pursuant to NRS 425.560.

8 **Sec. 52.** NRS 92A.205 is hereby amended to read as follows:

9 92A.205 1. After a plan of conversion is approved as  
10 required by this chapter, if the resulting entity is a domestic entity,  
11 the constituent entity shall deliver to the Secretary of State for filing:

12 (a) Articles of conversion setting forth:

13 (1) The name and jurisdiction of organization of the  
14 constituent entity and the resulting entity; and

15 (2) That a plan of conversion has been adopted by the  
16 constituent entity in compliance with the law of the jurisdiction  
17 governing the constituent entity.

18 (b) The charter document of the domestic resulting entity  
19 required by the applicable provisions of chapter 78, 78A, ~~82~~, 86,  
20 88, 88A or 89 of NRS.

21 (c) A certificate of acceptance of appointment of a resident  
22 agent for the resulting entity which is signed by the resident agent.

23 2. After a plan of conversion is approved as required by this  
24 chapter, if the resulting entity is a foreign entity, the constituent  
25 entity shall deliver to the Secretary of State for filing articles of  
26 conversion setting forth:

27 (a) The name and jurisdiction of organization of the constituent  
28 entity and the resulting entity;

29 (b) That a plan of conversion has been adopted by the  
30 constituent entity in compliance with the laws of this State; and

31 (c) The address of the resulting entity where copies of process  
32 may be sent by the Secretary of State.

33 3. If the entire plan of conversion is not set forth in the articles  
34 of conversion, the filing party must include in the articles of  
35 conversion a statement that the complete signed plan of conversion  
36 is on file at the registered office or principal place of business of the  
37 resulting entity or, if the resulting entity is a domestic limited  
38 partnership, the office described in paragraph (a) of subsection 1 of  
39 NRS 88.330.

40 4. If the conversion takes effect on a later date specified in the  
41 articles of conversion pursuant to NRS 92A.240, the charter  
42 document to be filed with the Secretary of State pursuant to  
43 paragraph (b) of subsection 1 must state the name and the  
44 jurisdiction of the constituent entity and that the existence of the  
45 resulting entity does not begin until the later date.



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5. Any records filed with the Secretary of State pursuant to this section must be accompanied by the fees required pursuant to this title for filing the charter document.

**Sec. 53.** (Deleted by amendment.)

**Sec. 54.** NRS 225.084 is hereby amended to read as follows:

225.084 1. A person shall not willfully file, promote the filing of, or cause to be filed, or attempt or conspire to file, promote the filing of, or cause to be filed, any record in the Office of the Secretary of State if the person has actual knowledge that the record:

(a) Is forged or fraudulently altered;

(b) Contains a false statement of material fact; or

(c) Is being filed in bad faith or for the purpose of harassing or defrauding any person.

2. Any person who violates this section is liable in a civil action brought pursuant to this section for:

(a) Actual damages caused by each separate violation of this section, or \$10,000 for each separate violation of this section, whichever is greater;

(b) All costs of bringing and maintaining the action, including investigative expenses and fees for expert witnesses;

(c) Reasonable attorney's fees; and

(d) Any punitive damages that the facts may warrant.

3. A civil action may be brought pursuant to this section by:

(a) Any person who is damaged by a violation of this section, including, without limitation, any person who is damaged as the result of an action taken in reliance on a record filed in violation of this section; or

(b) The Attorney General, in the name of the State of Nevada, if the matter is referred to the Attorney General by the Secretary of State and if the Attorney General, after due inquiry, determines that a civil action should be brought pursuant to this section. Any money recovered by the Attorney General pursuant to this paragraph, after deducting all costs and expenses incurred by the Attorney General and the Secretary of State to investigate and act upon the violation, must be deposited in the State General Fund.

4. For the purposes of this section, each filing of a single record that constitutes a violation of this section shall be deemed to be a separate violation.

5. The rights, remedies and penalties provided pursuant to this section are cumulative and do not abrogate and are in addition to any other rights, remedies and penalties that may exist at law or in equity, including, without limitation, any criminal penalty that may be imposed pursuant to NRS 239.330.



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6. *The Secretary of State may adopt regulations prescribing procedures for correcting any record filed in violation of this section.*

7. As used in this section, "record" means information that is:

(a) Inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; and

(b) Filed or offered for filing by a person pursuant to any provision of title 7 of NRS or Article 9 of the Uniform Commercial Code.

**Sec. 55.** Assembly Bill No. 26 of this session is hereby amended by adding thereto a new section to be designated as sec. 6.5, following sec. 6, to read as follows:

Sec. 6.5. The amendatory provisions of this act do not apply to a:

1. Corporation that files its articles of incorporation with the Secretary of State;

2. Foreign corporation that files the records required pursuant to subsection 1 of NRS 80.010 or NRS 80.110 with the Secretary of State;

3. Nonprofit corporation that files its articles of incorporation with the Secretary of State;

4. Limited-liability company that files its articles of organization with the Secretary of State;

5. Registered limited-liability partnership that files its certificate of registration with the Secretary of State; or

6. Limited partnership that files its certificate of limited partnership with the Secretary of State,

↪ before the effective date of this act.

**Sec. 56.** Senate Bill No. 72 of this session is hereby amended by adding thereto a new section to be designated as sec. 40.5, immediately following sec. 40, to read as follows:

*Sec. 40.5. 1. A limited partnership shall maintain at its registered office or principal place of business in this State:*

*(a) A current list of each general partner; or*

*(b) A statement indicating where such a list is maintained.*

*2. The limited partnership shall:*

*(a) Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*



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1       (b) *Provide written notice to the Secretary of State*  
2 *within 10 days after any change in the information*  
3 *contained in the list described in subsection 1.*

4       3. *Upon the request of any law enforcement agency in*  
5 *the course of a criminal investigation, the Secretary of State*  
6 *may require a limited partnership to:*

7       (a) *Submit to the Secretary of State, within 3 business*  
8 *days, a copy of the list required to be maintained pursuant*  
9 *to subsection 1; or*

10       (b) *Answer any interrogatory submitted by the Secretary*  
11 *of State that will assist in the criminal investigation.*

12       4. *If a limited partnership fails to comply with any*  
13 *requirement pursuant to subsection 3, the Secretary of State*  
14 *may take any action necessary, including, without*  
15 *limitation, the suspension or revocation of the right of the*  
16 *limited partnership to transact any business in this State.*

17       5. *The Secretary of State shall not reinstate or revive*  
18 *the right of a limited partnership to transact any business in*  
19 *this State that was revoked or suspended pursuant to*  
20 *subsection 4 unless:*

21       (a) *The limited partnership complies with the*  
22 *requirements of subsection 3; or*

23       (b) *The law enforcement agency conducting the*  
24 *investigation advises the Secretary of State to reinstate or*  
25 *revive the right of the limited partnership to transact*  
26 *business in this State.*

27       6. *The Secretary of State may adopt regulations to*  
28 *administer the provisions of this section.*

29       **Sec. 57.** *Section 62 of Senate Bill No. 72 of this session is*  
30 *hereby amended to read as follows:*

31       Sec. 62. 1. *Except as otherwise provided in*  
32 *subsections 3 and 4 and section 40.5 of this act, the*  
33 *Secretary of State shall reinstate any limited partnership*  
34 *which has forfeited or which forfeits its right to transact*  
35 *business under the provisions of this chapter and restore to*  
36 *the limited partnership its right to carry on business in this*  
37 *State, and to exercise its privileges and immunities if it:*

38       (a) *Files with the Secretary of State:*

39       (1) *The list required pursuant to section 58 of this*  
40 *act;*

41       (2) *The statement required by section 59 of this act, if*  
42 *applicable; and*

43       (3) *A certificate of acceptance of appointment signed*  
44 *by its resident agent; and*

45       (b) *Pays to the Secretary of State:*



(1) *The filing fee and penalty set forth in sections 58 and 60 of this act for each year or portion thereof during which the certificate has been revoked;*

(2) *The fee set forth in section 59 of this act, if applicable; and*

(3) *A fee of \$300 for reinstatement.*

2. *When the Secretary of State reinstates the limited partnership, he shall issue to the limited partnership a certificate of reinstatement if the limited partnership:*

(a) *Requests a certificate of reinstatement; and*

(b) *Pays the required fees pursuant to section 63 of this act.*

3. *The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid, and the revocation occurred only by reason of failure to pay the fees and penalties.*

4. *If a limited partnership's certificate has been revoked pursuant to the provisions of this chapter and has remained revoked for a period of 5 years, the certificate must not be reinstated.*

5. *If a limited partnership's certificate is reinstated pursuant to this section, the reinstatement relates back to and takes effect on the effective date of the revocation, and the limited partnership's status as a limited partnership continues as if the revocation had never occurred.*

**Sec. 58.** Senate Bill No. 72 of this session is hereby amended by adding thereto a new section to be designated as sec. 115.5, immediately following sec. 115, to read as follows:

**Sec. 115.5. 1.** *A foreign limited partnership shall maintain at its registered office or principal place of business in this State:*

(a) *A current list of each general partner; or*

(b) *A statement indicating where such a list is maintained.*

2. *The foreign limited partnership shall:*

(a) *Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*

(b) *Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.*



3. *Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a foreign limited partnership to:*

(a) *Submit to the Secretary of State, within 3 business days, a copy of the list required to be maintained pursuant to subsection 1; or*

(b) *Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.*

4. *If a foreign limited partnership fails to comply with any requirement pursuant to subsection 3, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the certificate authorizing the foreign limited partnership to transact business in this State.*

5. *The Secretary of State shall not reinstate or revive a certificate authorizing a foreign limited partnership to transact business in this State that was revoked or suspended pursuant to subsection 4 unless:*

(a) *The foreign limited partnership complies with the requirements of subsection 3; or*

(b) *The law enforcement agency conducting the investigation advises the Secretary of State to reinstate or revive the certificate authorizing the foreign limited partnership to transact business in this State.*

6. *The Secretary of State may adopt regulations to administer the provisions of this section.*

**Sec. 59.** Section 118 of Senate Bill No. 72 of this session is hereby amended to read as follows:

Sec. 118. 1. *Except as otherwise provided in subsections 3 and 4 and section 115.5 of this act, the Secretary of State shall reinstate a foreign limited partnership which has forfeited or which forfeits its right to transact business under the provisions of this chapter and shall restore to the foreign limited partnership its right to transact business in this State, and to exercise its privileges and immunities, if it:*

(a) *Files with the Secretary of State:*

(1) *The list required by section 112 of this act;*

(2) *The statement required by section 113 of this act, if applicable; and*

(3) *A certificate of acceptance of appointment signed by its resident agent; and*

(b) *Pays to the Secretary of State:*



(1) *The filing fee and penalty set forth in sections 112 and 116 of this act for each year or portion thereof that its right to transact business was forfeited;*

(2) *The fee set forth in section 113 of this act, if applicable; and*

(3) *A fee of \$300 for reinstatement.*

2. *When the Secretary of State reinstates the foreign limited partnership, he shall issue to the foreign limited partnership a certificate of reinstatement if the foreign limited partnership:*

(a) *Requests a certificate of reinstatement; and*

(b) *Pays the required fees pursuant to section 63 of this act.*

3. *The Secretary of State shall not order a reinstatement unless all delinquent fees and penalties have been paid and the revocation of the right to transact business occurred only by reason of failure to pay the fees and penalties.*

4. *If the right of a foreign limited partnership to transact business in this State has been forfeited pursuant to the provisions of this chapter and has remained forfeited for a period of 5 consecutive years, the right is not subject to reinstatement.*

5. *If the right of a foreign limited partnership to transact business in this State is reinstated pursuant to this section, the reinstatement relates back to and takes effect on the effective date of the revocation, and the foreign limited partnership's status as a foreign limited partnership continues as if the revocation had never occurred.*

**Sec. 60.** Senate Bill No. 72 of this session is hereby amended by adding thereto a new section to be designated as sec. 126.5, immediately following sec. 126, to read as follows:

**Sec. 126.5. 1.** *A registered limited-liability limited partnership shall maintain at its registered office or principal place of business in this State:*

(a) *A current list of each general partner; or*

(b) *A statement indicating where such a list is maintained.*

2. *The registered limited-liability limited partnership shall:*

(a) *Provide the Secretary of State with the name and contact information of the custodian of the list described in subsection 1. The information required pursuant to this paragraph shall be kept confidential by the Secretary of State.*



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(b) *Provide written notice to the Secretary of State within 10 days after any change in the information contained in the list described in subsection 1.*

3. *Upon the request of any law enforcement agency in the course of a criminal investigation, the Secretary of State may require a registered limited-liability limited partnership to:*

(a) *Submit to the Secretary of State, within 3 business days, a copy of the list required to be maintained pursuant to subsection 1; or*

(b) *Answer any interrogatory submitted by the Secretary of State that will assist in the criminal investigation.*

4. *If a registered limited-liability limited partnership fails to comply with any requirement pursuant to subsection 3, the Secretary of State may take any action necessary, including, without limitation, the suspension or revocation of the certificate of registration.*

5. *The Secretary of State shall not reinstate or revive a certificate of registration that was revoked or suspended pursuant to subsection 4 unless:*

(a) *The registered limited-liability limited partnership complies with the requirements of subsection 3; or*

(b) *The law enforcement agency conducting the investigation advises the Secretary of State to reinstate or revive the certificate of registration.*

6. *The Secretary of State may adopt regulations to administer the provisions of this section.*

**Sec. 61.** 1. This section and sections 55 to 60, inclusive, of this act become effective upon passage and approval.

2. Sections 1 to 44, inclusive, 46, 47 and 49 to 54, inclusive, of this act become effective on October 1, 2007.

3. Sections 44, 46, 47 and 51 of this act expire by limitation on the date on which the provisions of 42 U.S.C. § 666 requiring each state to establish procedures under which the state has authority to withhold or suspend, or to restrict the use of professional, occupational and recreational licenses of persons who:

(a) Have failed to comply with a subpoena or warrant relating to a proceeding to determine the paternity of a child or to establish or enforce an obligation for the support of a child; or

(b) Are in arrears in the payment for the support of one or more children,

are repealed by the Congress of the United States.

4. Sections 45 and 48 of this act become effective on the date on which the provisions of 42 U.S.C. § 666 requiring each state to establish procedures under which the state has authority to withhold



- 1 or suspend, or to restrict the use of professional, occupational and  
2 recreational licenses of persons who:
- 3 (a) Have failed to comply with a subpoena or warrant relating to  
4 a proceeding to determine the paternity of a child or to establish or  
5 enforce an obligation for the support of a child; or
- 6 (b) Are in arrears in the payment for the support of one or more  
7 children,
- 8 ➔ are repealed by the Congress of the United States.

