

Amendment No. 870

Senate Amendment to Assembly Bill No. 123 First Reprint	(BDR 7-531)
Proposed by: Senate Committee on Judiciary	
Amends: Summary: Yes Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes	

ASSEMBLY ACTION		Initial and Date	SENATE ACTION		Initial and Date
Adopted	<input type="checkbox"/>	Lost <input type="checkbox"/>	Adopted	<input type="checkbox"/>	Lost <input type="checkbox"/>
Concurred In	<input type="checkbox"/>	Not <input type="checkbox"/>	Concurred In	<input type="checkbox"/>	Not <input type="checkbox"/>
Receded	<input type="checkbox"/>	Not <input type="checkbox"/>	Receded	<input type="checkbox"/>	Not <input type="checkbox"/>

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

MAS/BAW



Date: 5/25/2017

A.B. No. 123—Revises provisions governing a series created by a limited-liability company. (BDR 7-531)



ASSEMBLY BILL NO. 123—ASSEMBLYMAN ELLISON

PREFILED FEBRUARY 9, 2017

Referred to Committee on Judiciary

SUMMARY—Revises provisions governing ~~in a series created by a limited liability company,~~ business organizations. (BDR 7-531)

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

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

AN ACT relating to business organizations; revising provisions governing the initial and annual lists filed with the Secretary of State by business entities; revising provisions relating to a series created by a limited-liability company; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law requires each business entity organizing under the laws of this State or transacting business in this State to: (1) file with the Secretary of State an initial and an annual list of the directors and officers of the entity or the persons holding the equivalent office; and (2) pay a fee for that filing. Under existing law, the initial list must be filed with the Secretary of State on or before the last day of the month after the entity is organized or begins transacting business in this State or on an alternative date approved by the Secretary of State. (NRS 78.150, 80.110, 82.523, 86.263, 86.5461, 87.510, 87.541, 87A.290, 87A.560, 88.395, 88.591, 88A.600, 88A.732, 89.250) Sections 1-3, 8 and 11-20 of this bill require: (1) a domestic entity to file the initial list at the time that the domestic entity files its organizational documents with the Secretary of State or on the alternate date; and (2) a foreign entity to file the initial list at the time that the foreign entity registers with the Secretary of State to transact business in this State or on the alternate date. Under sections 1-3, 8 and 11-20, if an entity files an amended list within 60 days after the filing of its initial list, the Secretary of State must not charge a fee for filing that amended list.

Existing law authorizes the articles of organization or operating agreement of a limited-liability company to create one or more series of members with separate rights, powers or duties with respect to the property or obligations of the company. (NRS 86.296) Section 4 of this bill requires a limited-liability company, if the company intends to create one or more series, to include in its articles of organization a statement to that effect. If the articles of organization include such a statement, section 9 of this bill authorizes a series to be created by the articles of organization or adoption of an operating agreement by the members of the series. Section 4 of this bill provides that if the articles of organization or operating agreement of a limited-liability company ~~authorizes the creation of a~~ creates one or more series, the registered agent of the limited-liability company shall be deemed to be the registered agent of any series of the company.

Under existing law, the liabilities of a series are enforceable only against the assets of that series and not against the assets of the company or any other series if: (1) the articles of organization or an amendment to those articles contain certain statements indicating that the

company is to have one or more such series; and (2) separate and distinct records are maintained for each series and the assets associated with each series are held, directly or indirectly, and accounted for separately from the other assets of the company and any other series. (NRS 86.161, 86.296) Existing law further provides that property owned or purchased by a limited-liability company must be held, owned and conveyed in the name of the company. (NRS 86.311)

Section 10 of this bill clarifies that a series may purchase, own and convey property in the name of the series, as an asset of the series. **Section 10** also specifies the persons who are authorized to bind a series to an instrument or record providing for the acquisition, mortgage or disposition of property by the series. **Section 9** expands the powers of a series to authorize a series to sue and be sued in its own name, make contracts in its own name and purchase, own and convey property. **Section 9 also clarifies that the liabilities of a series are enforceable only against the assets of that series and not against the assets of the company or any other series if: (1) the articles of organization contain a statement indicating that the company is authorized to have one or more series; (2) separate and distinct records are maintained for each series and the assets associated with each series are held and accounted for separately; and (3) the articles of organization or operating agreement indicates that the liabilities with respect to a particular series are enforceable against only the assets of that series.**

Existing law requires that a person doing business in this State under an assumed or fictitious name which is different from the legal name of each person who owns an interest in the business must file a certificate with the county clerk of each county in which the business is being conducted. (NRS 602.010) **Section 21** of this bill provides that a series shall be deemed to be doing business under an assumed name if the name of the series does not indicate: (1) that it is a series; and (2) the name of the limited-liability company which created the series. **Section 22** of this bill requires a series to provide certain information in the certificate required to be filed pursuant to **section 21**.

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

Section 1. NRS 78.150 is hereby amended to read as follows:

78.150 1. A corporation organized pursuant to the laws of this State shall, ~~on or before the last day of the first month after~~ **at the time of** the filing of its articles of incorporation with the Secretary of State or, if the corporation has selected an alternative due date pursuant to subsection ~~11~~ **12**, on or before that alternative due date, file with the Secretary of State a list, on a form furnished by the Secretary of State, containing:

- (a) The name of the corporation;
- (b) The file number of the corporation, if known;
- (c) The names and titles of the president, secretary and treasurer, or the equivalent thereof, and of all the directors of the corporation;
- (d) The address, either residence or business, of each officer and director listed, following the name of the officer or director; and
- (e) The signature of an officer of the corporation, or some other person specifically authorized by the corporation to sign the list, certifying that the list is true, complete and accurate.

2. The corporation shall annually thereafter, on or before the last day of the month in which the anniversary date of incorporation occurs in each year, or, if, pursuant to subsection ~~11~~ **12**, the corporation has selected an alternative due date for filing the list required by subsection 1, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State, on a form furnished by the Secretary of State, an annual list containing all of the information required in subsection 1.

3. Each list required by subsection 1 or 2 must be accompanied by:

(a) A declaration under penalty of perjury that:

(1) The corporation has complied with the provisions of chapter 76 of NRS;

(2) The corporation acknowledges that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing with the Office of the Secretary of State; and

(3) None of the officers or directors identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of an officer or director in furtherance of any unlawful conduct.

(b) A statement as to whether the corporation is a publicly traded company. If the corporation is a publicly traded company, the corporation must list its Central Index Key. The Secretary of State shall include on the Secretary of State's Internet website the Central Index Key of a corporation provided pursuant to this paragraph and instructions describing the manner in which a member of the public may obtain information concerning the corporation from the Securities and Exchange Commission.

4. Upon filing the list required by:

(a) Subsection 1, the corporation shall pay to the Secretary of State a fee of \$150.

(b) Subsection 2, the corporation shall pay to the Secretary of State, if the amount represented by the total number of shares provided for in the articles is:

\$75,000 or less	\$150
Over \$75,000 and not over \$200,000	200
Over \$200,000 and not over \$500,000	300
Over \$500,000 and not over \$1,000,000	400
Over \$1,000,000:	
For the first \$1,000,000	400
For each additional \$500,000 or fraction thereof	275

➔ The maximum fee which may be charged pursuant to paragraph (b) for filing the annual list is \$11,125.

5. If a corporation files an amended list of directors and officers with the Secretary of State within 60 days after the date on which the list required by subsection 1 is filed, the corporation or the resigning director or officer is not required to pay a fee for filing the amended list.

6. Except as otherwise provided in subsection 5, if a director or officer of a corporation resigns and the resignation is not reflected on the annual or amended list of directors and officers, the corporation or the resigning director or officer shall pay to the Secretary of State a fee of \$75 to file the resignation.

~~16+~~ 7. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 2, provide to each corporation which is required to comply with the provisions of NRS 78.150 to 78.185, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 4 and a reminder to file the annual list required by subsection 2. Failure of any corporation to receive a notice does not excuse it from the penalty imposed by law.

~~17+~~ 8. If the list to be filed pursuant to the provisions of subsection 1 or 2 is defective in any respect or the fee required by subsection 4 is not paid, the Secretary of State may return the list for correction or payment.

~~18+~~ 9. An annual list for a corporation not in default which is received by the Secretary of State more than 90 days before its due date shall be deemed an

1 amended list for the previous year and must be accompanied by the appropriate fee
2 as provided in subsection 4 for filing. A payment submitted pursuant to this
3 subsection does not satisfy the requirements of subsection 2 for the year to which
4 the due date is applicable.

5 ~~9+~~ 10. A person who files with the Secretary of State a list required by
6 subsection 1 or 2 which identifies an officer or director with the fraudulent intent of
7 concealing the identity of any person or persons exercising the power or authority
8 of an officer or director in furtherance of any unlawful conduct is subject to the
9 penalty set forth in NRS 225.084.

10 ~~10+~~ 11. For the purposes of this section, a stockholder is not deemed to
11 exercise actual control of the daily operations of a corporation based solely on the
12 fact that the stockholder has voting control of the corporation.

13 ~~11+~~ 12. The Secretary of State may allow a corporation to select an
14 alternative due date for filing the list required by subsection 1.

15 ~~12+~~ 13. The Secretary of State may adopt regulations to administer the
16 provisions of subsection ~~11+~~ 12.

17 **Sec. 2. NRS 80.110 is hereby amended to read as follows:**

18 80.110 1. Each foreign corporation doing business in this State shall, ~~on or~~
19 ~~before the last day of the first month after~~ at the time that the information required
20 by NRS 80.010 is filed with the Secretary of State, or, if the foreign corporation
21 has selected an alternative due date pursuant to subsection ~~9+~~ 10, on or before that
22 alternative due date, and annually thereafter on or before the last day of the month
23 in which the anniversary date of its qualification to do business in this State occurs
24 in each year, or, if applicable, on or before the last day of the month in which the
25 anniversary date of the alternative due date occurs in each year, file with the
26 Secretary of State a list, on a form furnished by the Secretary of State, that contains:

27 (a) The names and addresses, either residence or business, of its president,
28 secretary and treasurer, or the equivalent thereof, and all of its directors; and

29 (b) The signature of an officer of the corporation or some other person
30 specifically authorized by the corporation to sign the list.

31 2. Each list filed pursuant to subsection 1 must be accompanied by:

32 (a) A declaration under penalty of perjury that:

33 (1) The foreign corporation has complied with the provisions of chapter 76
34 of NRS;

35 (2) The foreign corporation acknowledges that pursuant to NRS 239.330, it
36 is a category C felony to knowingly offer any false or forged instrument for filing
37 with the Office of the Secretary of State; and

38 (3) None of the officers or directors identified in the list has been identified
39 in the list with the fraudulent intent of concealing the identity of any person or
40 persons exercising the power or authority of an officer or director in furtherance of
41 any unlawful conduct.

42 (b) A statement as to whether the foreign corporation is a publicly traded
43 company. If the corporation is a publicly traded company, the corporation must list
44 its Central Index Key. The Secretary of State shall include on the Secretary of
45 State's Internet website the Central Index Key of a corporation provided pursuant to
46 this subsection and instructions describing the manner in which a member of the
47 public may obtain information concerning the corporation from the Securities and
48 Exchange Commission.

49 3. Upon filing:

50 (a) The initial list required by subsection 1, the corporation shall pay to the
51 Secretary of State a fee of \$150.

(b) Each annual list required by subsection 1, the corporation shall pay to the Secretary of State, if the amount represented by the total number of shares provided for in the articles is:

\$75,000 or less	\$150
Over \$75,000 and not over \$200,000	200
Over \$200,000 and not over \$500,000	300
Over \$500,000 and not over \$1,000,000	400
Over \$1,000,000:	
For the first \$1,000,000	400
For each additional \$500,000 or fraction thereof	275

➔ The maximum fee which may be charged pursuant to paragraph (b) for filing the annual list is \$11,125.

4. If a foreign corporation files an amended list of directors and officers with the Secretary of State within 60 days after the date on which the initial list required by subsection 1 is filed, the foreign corporation or the resigning director or officer is not required to pay a fee for filing the amended list.

5. Except as otherwise provided in subsection 4, if a director or officer of a corporation resigns and the resignation is not reflected on the annual or amended list of directors and officers, the corporation or the resigning director or officer shall pay to the Secretary of State a fee of \$75 to file the resignation.

~~5.6.~~ 6. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, provide to each corporation which is required to comply with the provisions of NRS 80.110 to 80.175, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 3 and a reminder to file the list pursuant to subsection 1. Failure of any corporation to receive a notice does not excuse it from the penalty imposed by the provisions of NRS 80.110 to 80.175, inclusive.

~~6.7.~~ 7. An annual list for a corporation not in default which is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.

~~7.8.~~ 8. A person who files with the Secretary of State a list required by subsection 1 which identifies an officer or director with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of an officer or director in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~8.9.~~ 9. For the purposes of this section, a stockholder is not deemed to exercise actual control of the daily operations of a corporation based solely on the fact that the stockholder has voting control of the corporation.

~~9.10.~~ 10. The Secretary of State may allow a foreign corporation to select an alternative due date for filing the initial list required by subsection 1.

~~10.11.~~ 11. The Secretary of State may adopt regulations to administer the provisions of subsection ~~10.10.~~

Sec. 3. NRS 82.523 is hereby amended to read as follows:

82.523 1. Each foreign nonprofit corporation doing business in this State shall, ~~on or before the last day of the first month after,~~ at the time of the filing of its application for registration as a foreign nonprofit corporation with the Secretary of State, or, if the foreign nonprofit corporation has selected an alternative due date pursuant to subsection ~~10.10.~~ on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of its qualification to do business in this State occurs in each year, or, if applicable, on or

1 before the last day of the month in which the anniversary date of the alternative due
2 date occurs in each year, file with the Secretary of State a list, on a form furnished
3 by the Secretary of State, that contains:

- 4 (a) The name of the foreign nonprofit corporation;
- 5 (b) The file number of the foreign nonprofit corporation, if known;
- 6 (c) The names and titles of the president, the secretary and the treasurer, or the
7 equivalent thereof, and all the directors of the foreign nonprofit corporation;
- 8 (d) The address, either residence or business, of the president, secretary and
9 treasurer, or the equivalent thereof, and each director of the foreign nonprofit
10 corporation; and

11 (e) The signature of an officer of the foreign nonprofit corporation, or some
12 other person specifically authorized by the foreign nonprofit corporation to sign the
13 list, certifying that the list is true, complete and accurate.

14 2. Each list filed pursuant to this section must be accompanied by a
15 declaration under penalty of perjury that:

- 16 (a) The foreign nonprofit corporation has complied with the provisions of
17 chapter 76 of NRS;
- 18 (b) The foreign nonprofit corporation acknowledges that pursuant to NRS
19 239.330, it is a category C felony to knowingly offer any false or forged instrument
20 for filing with the Office of the Secretary of State; and
- 21 (c) None of the officers or directors identified in the list has been identified in
22 the list with the fraudulent intent of concealing the identity of any person or persons
23 exercising the power or authority of an officer or director in furtherance of any
24 unlawful conduct.

25 3. Upon filing the initial list and each annual list pursuant to this section, the
26 foreign nonprofit corporation must pay to the Secretary of State a fee of \$50.

27 4. *If a foreign nonprofit corporation files an amended list of officers and*
28 *directors with the Secretary of State within 60 days after the filing of the initial*
29 *list pursuant to this section, the foreign nonprofit corporation is not required to*
30 *pay a fee for filing the amended list.*

31 5. The Secretary of State shall, 60 days before the last day for filing each
32 annual list, provide to each foreign nonprofit corporation which is required to
33 comply with the provisions of NRS 82.523 to 82.524, inclusive, and which has not
34 become delinquent, a notice of the fee due pursuant to subsection 3 and a reminder
35 to file the list required pursuant to subsection 1. Failure of any foreign nonprofit
36 corporation to receive a notice does not excuse it from the penalty imposed by the
37 provisions of NRS 82.523 to 82.524, inclusive.

38 ~~15.1~~ 6. If the list to be filed pursuant to the provisions of subsection 1 is
39 defective or the fee required by subsection 3 is not paid, the Secretary of State may
40 return the list for correction or payment.

41 ~~16.1~~ 7. An annual list for a foreign nonprofit corporation not in default that is
42 received by the Secretary of State more than 90 days before its due date shall be
43 deemed an amended list for the previous year and does not satisfy the requirements
44 of subsection 1 for the year to which the due date is applicable.

45 ~~17.1~~ 8. A person who files with the Secretary of State a list pursuant to this
46 section which identifies an officer or director with the fraudulent intent of
47 concealing the identity of any person or persons exercising the power or authority
48 of an officer or director in furtherance of any unlawful conduct is subject to the
49 penalty set forth in NRS 225.084.

50 ~~18.1~~ 9. For the purposes of this section, a member of a foreign nonprofit
51 corporation is not deemed to exercise actual control of the daily operations of the
52 foreign nonprofit corporation based solely on the fact that the member has voting
53 control of the foreign nonprofit corporation.

~~10.~~ 10. The Secretary of State may allow a foreign nonprofit corporation to select an alternative due date for filing the initial list required by this section.

~~11.~~ 11. The Secretary of State may adopt regulations to administer the provisions of subsection ~~10.~~ 10.

~~Section 4.~~ Sec. 4. Chapter 86 of NRS is hereby amended by adding thereto a new section to read as follows:

1. If the articles of organization or operating agreement of a limited-liability company ~~authorizes the creation of a~~ creates one or more series, the registered agent of the company shall be deemed to be the registered agent for each series of the limited-liability company.

2. Each series may be served with any legal process, notice or demand required or authorized by law by serving the registered agent of the limited-liability company which authorized the creation of the series.

~~Sec. 1.3.~~ Sec. 5. NRS 86.061 is hereby amended to read as follows:
86.061 "Limited-liability company" or "company" means a limited-liability company organized by filing articles of organization with the Secretary of State and existing under this chapter, including a restricted limited-liability company.

~~Sec. 1.5.~~ Sec. 6. NRS 86.1255 is hereby amended to read as follows:
86.1255 "Series" and "series of members" are synonymous terms and, unless the context otherwise requires, ~~mean a series of members' interests having separate rights, powers or duties with respect to property, obligations or profits and losses associated with property or obligations, which are specified in the articles of organization or operating agreement or specified by one or more members or managers or other persons as provided in the articles of organization or operating agreement.~~ means a limited-liability company whose creation has been authorized pursuant to subsection 2 of NRS 86.296 by a limited-liability company formed by filing articles of organization with the Secretary of State pursuant to NRS 86.151.

Sec. 7. NRS 86.161 is hereby amended to read as follows:

86.161 1. The articles of organization must set forth:

- (a) The name of the limited-liability company;
- (b) The information required pursuant to NRS 77.310;
- (c) The name and address, either residence or business, of each of the organizers signing the articles;

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

(1) One or more managers, the name and address, either residence or business, of each initial manager; or

(2) The members, the name and address, either residence or business, of each initial member;

(e) If the company is authorized to have one or more series of members, ~~and the debts or liabilities of any series are to be enforceable against the assets of that series only and not against the assets of another series or the company generally,~~ a statement to that effect; ~~and a statement:~~

~~(1) Setting forth the relative rights, powers and duties of the series; or~~

~~(2) Indicating that the relative rights, powers and duties of the series will be set forth in the operating agreement or established as provided in the operating agreement;~~ and

(f) If the company is to be a restricted limited-liability company, a statement to that effect.

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

chapter are required or permitted to be set out in the operating agreement of the company.

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

(a) The rights of the members to contract debts on behalf of the limited-liability company if the limited-liability company is managed by its members;

(b) The rights of the manager or managers to contract debts on behalf of the limited-liability company if the limited-liability company is managed by a manager or managers; or

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

Sec. 8. NRS 86.263 is hereby amended to read as follows:

86.263 1. A limited-liability company shall, ~~on or before the last day of the first month after~~ at the time of the filing of its articles of organization with the Secretary of State, or, if the limited-liability company has selected an alternative due date pursuant to subsection ~~111~~ 12, on or before that alternative due date, file with the Secretary of State, on a form furnished by the Secretary of State, a list that contains:

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

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

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

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

(e) The signature of a manager or managing member of the limited-liability company, or some other person specifically authorized by the limited-liability company to sign the list, certifying that the list is true, complete and accurate.

2. The limited-liability company shall thereafter, on or before the last day of the month in which the anniversary date of its organization occurs, or, if, pursuant to subsection ~~111~~ 12, the limited-liability company has selected an alternative due date for filing the list required by subsection 1, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State, on a form furnished by the Secretary of State, an annual list containing all of the information required in subsection 1.

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

(a) The limited-liability company has complied with the provisions of chapter 76 of NRS;

(b) The limited-liability company 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; and

(c) None of the managers or managing members identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

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 \$150.

(b) Each annual list required by subsection 2, the limited-liability company shall pay to the Secretary of State a fee of \$150.

5. If a limited-liability company files an amended list of managers and managing members with the Secretary of State within 60 days after the date on which the initial list required by subsection 1 is filed, the limited-liability company or the resigning manager or managing member is not required to pay a fee for filing the amended list.

1 6. Except as otherwise provided in subsection 5, if a manager or managing
2 member of a limited-liability company resigns and the resignation is not reflected
3 on the annual or amended list of managers and managing members, the limited-
4 liability company or the resigning manager or managing member shall pay to the
5 Secretary of State a fee of \$75 to file the resignation.

6 ~~6+~~ 7. The Secretary of State shall, 90 days before the last day for filing each
7 list required by subsection 2, provide to each limited-liability company which is
8 required to comply with the provisions of this section, and which has not become
9 delinquent, a notice of the fee due under subsection 4 and a reminder to file the list
10 required by subsection 2. Failure of any company to receive a notice does not
11 excuse it from the penalty imposed by law.

12 ~~7+~~ 8. If the list to be filed pursuant to the provisions of subsection 1 or 2 is
13 defective or the fee required by subsection 4 is not paid, the Secretary of State may
14 return the list for correction or payment.

15 ~~8+~~ 9. An annual list for a limited-liability company not in default received
16 by the Secretary of State more than 90 days before its due date shall be deemed an
17 amended list for the previous year.

18 ~~9+~~ 10. A person who files with the Secretary of State a list required by
19 subsection 1 or 2 which identifies a manager or managing member with the
20 fraudulent intent of concealing the identity of any person or persons exercising the
21 power or authority of a manager or managing member in furtherance of any
22 unlawful conduct is subject to the penalty set forth in NRS 225.084.

23 ~~10+~~ 11. For the purposes of this section, a member is not deemed to exercise
24 actual control of the daily operations of a limited-liability company based solely on
25 the fact that the member has voting control of the limited-liability company.

26 ~~11+~~ 12. The Secretary of State may allow a limited-liability company to
27 select an alternative due date for filing the list required by subsection 1.

28 ~~12+~~ 13. The Secretary of State may adopt regulations to administer the
29 provisions of subsection ~~11+~~ 12.

30 ~~Sec. 17.~~ Sec. 9. NRS 86.296 is hereby amended to read as follows:

31 86.296 1. The articles of organization or operating agreement of a limited-
32 liability company may create classes of members or managers, define their relative
33 rights, powers and duties, and may authorize the creation, in the manner provided in
34 the operating agreement, of additional classes of members or managers with the
35 relative rights, powers and duties as may from time to time be established,
36 including, without limitation, rights, powers and duties senior to existing classes of
37 members or managers. The articles of organization or operating agreement may
38 provide that any member, or class or group of members, has voting rights that differ
39 from other classes or groups.

40 2. The articles of organization or operating agreement of a limited-liability
41 company may ~~create~~ *authorize the creation of* one or more series of members, or
42 vest authority in one or more members or managers of the company or in other
43 persons to create one or more series of members, including, without limitation,
44 rights, powers and duties senior to existing series of members. *A series may be*
45 *created as a limited-liability company, without the filing of articles of*
46 *organization with the Secretary of State, by the adoption of an operating*
47 *agreement of the series*. The ~~articles of organization or~~ operating
48 agreement *of the series* may provide that any member associated with ~~the~~ *the* series
49 has voting rights that differ from other members or series, or no voting rights at all.
50 A series may ~~have~~ :

51 (a) *Have* separate powers, rights or duties with respect to specified property or
52 obligations of the company or profits and losses associated with specified property
53 or obligations ~~-, and any series may have~~ ;

(b) *Have a separate business purpose or investment objective* ~~H~~ ;

(c) *Sue and be sued, complain and defend, in its own name;*

(d) *Make contracts in its own name;*

(e) *Purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or an interest in it, wherever situated; and*

(f) *Sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.*

3. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series are enforceable against the assets of that series only, and not against the assets of the company generally or any other series, if:

(a) Separate and distinct records are maintained for the series and the assets associated with the series are held, directly or indirectly, including through a nominee or otherwise, and accounted for separately from the other assets of the company and any other series; and

(b) ~~The articles of organization comply, or an amendment to the articles complies, with the provisions of paragraph (c) of subsection 1 of NRS 86.161.~~

~~Unless otherwise provided in the articles of organization or operating agreement, no debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the company generally or any other series are enforceable against the assets of the series.~~

~~4.~~ The articles of organization or operating agreement ~~may provide~~ provides that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series are enforceable against the assets of that series only, and not against the assets of the company generally or any other series.

~~5.~~ 4. Unless otherwise provided in the articles of organization or operating agreement, any event described in this chapter or in the articles of organization or operating agreement that causes a manager to cease to be a manager with respect to a series does not, in itself, cause the manager to cease to be a manager with respect to the company or with respect to any other series. Unless otherwise provided in the articles of organization or operating agreement, any event described in this chapter or in the articles of organization or operating agreement that causes a manager to cease to be associated with a series does not, in itself, cause the member to cease to be associated with any other series, terminate the continued membership of a member in the company or cause the termination of the series, regardless of whether the member was the last remaining member associated with the series.

~~Sec. 2.~~ Sec. 10. NRS 86.311 is hereby amended to read as follows:

86.311 ~~Real~~

1. *Except as otherwise provided in subsection 2, real* and personal property owned or purchased by a company must be held and owned, and conveyance made, in the name of the company. Except as otherwise provided in the company's articles of organization or operating agreement, instruments and records providing for the acquisition, mortgage or disposition of property of the company are valid and binding upon the company if signed by:

~~H.~~ (a) One or more managers of a company which is managed by a manager or managers;

~~2.~~ (b) Any member of a company which is managed by its members;

~~3.~~ (c) Any agent, officer, employee or other representative of the company authorized in the operating agreement or in another writing by a manager or managers, if the company is managed by a manager or managers; or

~~14~~ (d) Any agent, officer, employee or other representative of the company authorized in the operating agreement or in another writing by a member, if the company is managed by its members.

2. *Real and personal property may be purchased, owned and conveyed by a series separately in the name of the series, as the asset of the series only. Except as otherwise provided in the articles of organization or operating agreement of the series, instruments and records providing for the acquisition, mortgage or disposition of property by a series are valid and binding upon the series if signed by:*

(a) *One or more managers of the series, if the series is managed by a manager or managers;*

(b) *Any member associated with the series, if the series is managed by the members associated with the series;*

(c) *Any agent, officer, employee or other representative of the series authorized in the operating agreement or in another writing by a manager or managers of the series, if the series is managed by a manager or managers; or*

(d) *Any agent, officer, employee or other representative of the series authorized in the operating agreement or in another writing by a member associated with the series, if the series is managed by its members.*

Sec. 11. NRS 86.5461 is hereby amended to read as follows:

86.5461 1. Each foreign limited-liability company doing business in this State shall, ~~on or before the last day of the first month after~~ at the time of the filing of its application for registration as a foreign limited-liability company with the Secretary of State, or, if the foreign limited-liability company has selected an alternative due date pursuant to subsection ~~10~~ 11, on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of its qualification to do business in this State occurs in each year, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State a list on a form furnished by the Secretary of State that contains:

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

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

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

(d) The address, either residence or business, of each manager or managing member listed pursuant to paragraph (c); and

(e) The signature of a manager or managing member of the foreign limited-liability company, or some other person specifically authorized by the foreign limited-liability company to sign the list, certifying that the list is true, complete and accurate.

2. Each list filed pursuant to this section must be accompanied by a declaration under penalty of perjury that:

(a) The foreign limited-liability company has complied with the provisions of chapter 76 of NRS;

(b) The foreign limited-liability company acknowledges that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing with the Office of the Secretary of State; and

(c) None of the managers or managing members identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

3. Upon filing:

(a) The initial list required by this section, the foreign limited-liability company shall pay to the Secretary of State a fee of \$150.

(b) Each annual list required by this section, the foreign limited-liability company shall pay to the Secretary of State a fee of \$150.

4. If a foreign limited-liability company files an amended list of managers and managing members with the Secretary of State within 60 days after the date on which the initial list required by this section is filed, the foreign limited-liability company or the resigning manager or managing member is not required to pay a fee for filing the amended list.

5. Except as otherwise provided in subsection 4, if a manager or managing member of a foreign limited-liability company resigns and the resignation is not reflected on the annual or amended list of managers and managing members, the foreign 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.

~~5.6.~~ 6. The Secretary of State shall, 90 days before the last day for filing each annual list required by this section, provide to each foreign limited-liability company which is required to comply with the provisions of NRS 86.5461 to 86.5468, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 3 and a reminder to file the list required pursuant to subsection 1. Failure of any foreign limited-liability company to receive a notice does not excuse it from the penalty imposed by the provisions of NRS 86.5461 to 86.5468, inclusive.

~~6.7.~~ 7. If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection 3 is not paid, the Secretary of State may return the list for correction or payment.

~~7.8.~~ 8. An annual list for a foreign limited-liability company not in default which is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year and does not satisfy the requirements of this section for the year to which the due date is applicable.

~~8.9.~~ 9. A person who files with the Secretary of State a list required by this section which identifies a manager or managing member with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing members in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~9.10.~~ 10. For the purposes of this section, a member is not deemed to exercise actual control of the daily operations of a foreign limited-liability company based solely on the fact that the member has voting control of the foreign limited-liability company.

~~10.11.~~ 11. The Secretary of State may allow a foreign limited-liability company to select an alternative due date for filing the initial list required by this section.

~~11.12.~~ 12. The Secretary of State may adopt regulations to administer the provisions of subsection ~~10.11.~~ 11.

Sec. 12. NRS 87.510 is hereby amended to read as follows:

87.510 1. A registered limited-liability partnership shall, ~~on or before the last day of the first month after~~ at the time of the filing of its certificate of registration with the Secretary of State, or, if the registered limited-liability partnership has selected an alternative due date pursuant to subsection ~~8.10.~~ 10. on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of the filing of its certificate of registration with the Secretary of State occurs, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year,

file with the Secretary of State, on a form furnished by the Secretary of State, a list that contains:

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

~~12~~ 2. Each list filed pursuant to ~~this~~ subsection 1 must be accompanied by a declaration under penalty of perjury that ~~that~~ :

(a) The registered limited-liability partnership has complied with the provisions of chapter 76 of NRS ~~that that~~ ;

(b) The registered limited-liability partnership 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 ; and ~~that none~~

(c) None of the managing partners identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a managing partner in furtherance of any unlawful conduct.

~~12~~ 3. Upon filing:

(a) The initial list required by subsection 1, the registered limited-liability partnership shall pay to the Secretary of State a fee of \$150.

(b) Each annual list required by subsection 1, the registered limited-liability partnership shall pay to the Secretary of State a fee of \$150.

~~12~~ 4. If a registered limited-liability partnership files an amended list of managing partners with the Secretary of State within 60 days after the date on which the initial list required by subsection 1 is filed, the registered limited-liability partnership or the resigning managing partner is not required to pay a fee for filing the amended list.

5. Except as otherwise provided in subsection 4, if a managing partner of a registered limited-liability partnership resigns and the resignation is not reflected on the annual or amended list of managing partners, the registered limited-liability partnership or the resigning managing partner shall pay to the Secretary of State a fee of \$75 to file the resignation.

~~12~~ 6. The Secretary of State shall, at least 90 days before the last day for filing each annual list required by subsection 1, provide to the registered limited-liability partnership a notice of the fee due pursuant to subsection ~~12~~ 3 and a reminder to file the annual list required by subsection 1. The failure of any registered limited-liability partnership to receive a notice does not excuse it from complying with the provisions of this section.

~~12~~ 7. If the list to be filed pursuant to the provisions of subsection 1 is defective, or the fee required by subsection ~~12~~ 3 is not paid, the Secretary of State may return the list for correction or payment.

~~12~~ 8. An annual list that is filed by a registered limited-liability partnership which is not in default more than 90 days before it is due shall be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.

~~12~~ 9. A person who files with the Secretary of State an initial list or annual list required by subsection 1 which identifies a managing partner with the fraudulent intent of concealing the identity of any person or persons exercising the

power or authority of a managing partner in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~9.9~~ 10. The Secretary of State may allow a registered limited-liability partnership to select an alternative due date for filing the initial list required by subsection 1.

~~9.9~~ 11. The Secretary of State may adopt regulations to administer the provisions of subsection ~~9.9~~ 10.

Sec. 13. NRS 87.541 is hereby amended to read as follows:

87.541 1. Each foreign registered limited-liability partnership doing business in this State shall, ~~on or before the last day of the first month after~~ at the time of the filing of its application for registration as a foreign registered limited-liability partnership with the Secretary of State, or, if the foreign registered limited-liability partnership has selected an alternative due date pursuant to subsection ~~9.9~~ 10., on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of its qualification to do business in this State occurs in each year, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State a list, on a form furnished by the Secretary of State, that contains:

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

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

(c) The names of all its managing partners;

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

(e) The signature of a managing partner of the foreign registered limited-liability partnership, or some other person specifically authorized by the foreign registered limited-liability partnership to sign the list, certifying that the list is true, complete and accurate.

2. Each list filed pursuant to this section must be accompanied by a declaration under penalty of perjury that:

(a) The foreign registered limited-liability partnership has complied with the provisions of chapter 76 of NRS;

(b) The foreign registered limited-liability partnership 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; and

(c) None of the managing partners identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a managing partner in furtherance of any unlawful conduct.

3. Upon filing:

(a) The initial list required by this section, the foreign registered limited-liability partnership shall pay to the Secretary of State a fee of \$150.

(b) Each annual list required by this section, the foreign registered limited-liability partnership shall pay to the Secretary of State a fee of \$150.

4. If a foreign registered limited-liability partnership files an amended list of managing partners with the Secretary of State within 60 days after the date on which the initial list required by this section is filed, the foreign registered limited-liability partnership or the resigning managing partner is not required to pay a fee for filing the amended list.

5. Except as otherwise provided in subsection 4, if a managing partner of a foreign registered limited-liability partnership resigns and the resignation is not reflected on the annual or amended list of managing partners, the foreign registered

1 limited-liability partnership or the managing partner shall pay to the Secretary of
2 State a fee of \$75 to file the resignation.

3 ~~5+~~ 6. The Secretary of State shall, 90 days before the last day for filing each
4 annual list required by subsection 1, provide to each foreign registered limited-
5 liability partnership which is required to comply with the provisions of NRS 87.541
6 to 87.5443, inclusive, and which has not become delinquent, a notice of the fee due
7 pursuant to subsection 3 and a reminder to file the list required pursuant to
8 subsection 1. Failure of any foreign registered limited-liability partnership to
9 receive a notice does not excuse it from the penalty imposed by the provisions of
10 NRS 87.541 to 87.5443, inclusive.

11 ~~6+~~ 7. If the list to be filed pursuant to the provisions of subsection 1 is
12 defective or the fee required by subsection 3 is not paid, the Secretary of State may
13 return the list for correction or payment.

14 ~~7+~~ 8. An annual list for a foreign registered limited-liability partnership not
15 in default which is received by the Secretary of State more than 90 days before its
16 due date shall be deemed an amended list for the previous year and does not satisfy
17 the requirements of subsection 1 for the year to which the due date is applicable.

18 ~~8+~~ 9. A person who files with the Secretary of State an initial list or annual
19 list required by subsection 1 which identifies a managing partner with the
20 fraudulent intent of concealing the identity of any person or persons exercising the
21 power and authority of a managing partner in furtherance of any unlawful conduct
22 is subject to the penalty set forth in NRS 225.084.

23 ~~9+~~ 10. The Secretary of State may allow a foreign registered limited-liability
24 partnership to select an alternative due date for filing the initial list required by this
25 section.

26 ~~10+~~ 11. The Secretary of State may adopt regulations to administer the
27 provisions of subsection ~~9+~~ 10.

28 **Sec. 14. NRS 87A.290 is hereby amended to read as follows:**

29 87A.290 1. A limited partnership shall, ~~on or before the last day of the first~~
30 ~~month after~~ at the time of the filing of its certificate of limited partnership with the
31 Secretary of State, or, if the limited partnership has selected an alternative due date
32 pursuant to subsection ~~10+~~ 12, on or before that alternative due date, and annually
33 thereafter on or before the last day of the month in which the anniversary date of
34 the filing of its certificate of limited partnership occurs, or, if applicable, on or
35 before the last day of the month in which the anniversary date of the alternative due
36 date occurs in each year, file with the Secretary of State, on a form furnished by the
37 Secretary of State, a list that contains:

- 38 (a) The name of the limited partnership;
39 (b) The file number of the limited partnership, if known;
40 (c) The names of all of its general partners;
41 (d) The address, either residence or business, of each general partner; and
42 (e) The signature of a general partner of the limited partnership, or some other
43 person specifically authorized by the limited partnership to sign the list, certifying
44 that the list is true, complete and accurate.

45 ~~1+~~ 2. Each list filed pursuant to ~~this~~ subsection 1 must be accompanied by a
46 declaration under penalty of perjury that ~~that~~ :

47 (a) The limited partnership has complied with the provisions of chapter 76 of
48 NRS ~~1,~~ that ~~that~~ :

49 (b) The limited partnership acknowledges that pursuant to NRS 239.330, it is a
50 category C felony to knowingly offer any false or forged instrument for filing in the
51 Office of the Secretary of State ~~1,~~ and ~~that none~~
52

1 (c) None of the general partners identified in the list has been identified in the
2 list with the fraudulent intent of concealing the identity of any person or persons
3 exercising the power or authority of a general partner in furtherance of any
4 unlawful conduct.

5 ~~123~~ 3. Except as otherwise provided in subsection ~~123~~ 4. a limited
6 partnership shall, upon filing:

7 (a) The initial list required by subsection 1, pay to the Secretary of State a fee
8 of \$150.

9 (b) Each annual list required by subsection 1, pay to the Secretary of State a fee
10 of \$150.

11 ~~123~~ 4. A registered limited-liability limited partnership shall, upon filing:

12 (a) The initial list required by subsection 1, pay to the Secretary of State a fee
13 of \$150.

14 (b) Each annual list required by subsection 1, pay to the Secretary of State a fee
15 of \$150.

16 ~~144~~ 5. If a limited partnership files an amended list of general partners
17 with the Secretary of State within 60 days after the date on which the initial list
18 required by subsection 1 is filed, the limited partnership or the resigning general
19 partner is not required to pay a fee for filing the amended list.

20 6. Except as otherwise provided in subsection 5, if a general partner of a
21 limited partnership resigns and the resignation is not reflected on the annual or
22 amended list of general partners, the limited partnership or the resigning general
23 partner shall pay to the Secretary of State a fee of \$75 to file the resignation.

24 ~~154~~ 7. The Secretary of State shall, 90 days before the last day for filing each
25 annual list required by subsection 1, provide to each limited partnership which is
26 required to comply with the provisions of this section, and which has not become
27 delinquent, a notice of the fee due pursuant to the provisions of subsection ~~123~~ 3 or
28 ~~123~~ 4 as appropriate, and a reminder to file the annual list required pursuant to
29 subsection 1. Failure of any limited partnership to receive a notice does not excuse it
30 from the penalty imposed by NRS 87A.300.

31 ~~164~~ 8. If the list to be filed pursuant to the provisions of subsection 1 is
32 defective or the fee required by subsection ~~123~~ 3 or ~~123~~ 4, as appropriate, is not
33 paid, the Secretary of State may return the list for correction or payment.

34 ~~174~~ 9. An annual list for a limited partnership not in default that is received
35 by the Secretary of State more than 90 days before its due date shall be deemed an
36 amended list for the previous year and does not satisfy the requirements of
37 subsection 1 for the year to which the due date is applicable.

38 ~~184~~ 10. A filing made pursuant to this section does not satisfy the provisions
39 of NRS 87A.240 and may not be substituted for filings submitted pursuant to NRS
40 87A.240.

41 ~~194~~ 11. A person who files with the Secretary of State a list required by
42 subsection 1 which identifies a general partner with the fraudulent intent of
43 concealing the identity of any person or persons exercising the power or authority
44 of a general partner in furtherance of any unlawful conduct is subject to the penalty
45 set forth in NRS 225.084.

46 ~~104~~ 12. The Secretary of State may allow a limited partnership to select an
47 alternative due date for filing the initial list required by subsection 1.

48 ~~114~~ 13. The Secretary of State may adopt regulations to administer the
49 provisions of subsection ~~104~~ 12.

50 Sec. 15. NRS 87A.560 is hereby amended to read as follows:

51 87A.560 1. Each foreign limited partnership doing business in this State
52 shall, ~~on or before the last day of the first month after~~ at the time of the filing of
53 its application for registration as a foreign limited partnership with the Secretary of

State, or, if the foreign limited partnership has selected an alternative due date pursuant to subsection ~~10~~, 10, on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of its qualification to do business in this State occurs in each year, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State a list, on a form furnished by the Secretary of State, that contains:

- (a) The name of the foreign limited partnership;
- (b) The file number of the foreign limited partnership, if known;
- (c) The names of all its general partners;
- (d) The address, either residence or business, of each general partner; and
- (e) The signature of a general partner of the foreign limited partnership, or some other person specifically authorized by the foreign limited partnership to sign the list, certifying that the list is true, complete and accurate.

2. Each list filed pursuant to this section must be accompanied by a declaration under penalty of perjury that:

- (a) The foreign limited partnership has complied with the provisions of chapter 76 of NRS;

- (b) The foreign limited partnership 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; and

- (c) None of the general partners identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a general partner in furtherance of any unlawful conduct.

3. Upon filing:

- (a) The initial list required by this section, the foreign limited partnership shall pay to the Secretary of State a fee of \$150.

- (b) Each annual list required by this section, the foreign limited partnership shall pay to the Secretary of State a fee of \$150.

4. If a foreign limited partnership files an amended list of general partners with the Secretary of State within 60 days after the date on which the initial list required by this section is filed, the foreign limited partnership or the resigning general partner is not required to pay a fee for filing the amended list.

5. Except as otherwise provided in subsection 4, if a general partner of a foreign limited partnership resigns and the resignation is not reflected on the annual or amended list of general partners, the foreign limited partnership or the resigning general partner shall pay to the Secretary of State a fee of \$75 to file the resignation of the general partner.

~~15~~ 6. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, provide to each foreign limited partnership, which is required to comply with the provisions of NRS 87A.560 to 87A.600, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 3 and a reminder to file the list required pursuant to subsection 1. Failure of any foreign limited partnership to receive a notice does not excuse it from the penalty imposed by the provisions of NRS 87A.560 to 87A.600, inclusive.

~~16~~ 7. If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection 3 is not paid, the Secretary of State may return the list for correction or payment.

~~17~~ 8. An annual list for a foreign limited partnership not in default which is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.

~~9.1~~ 9. A person who files with the Secretary of State a list required by this section which identifies a general partner with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a general partner in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~9.1~~ 10. The Secretary of State may allow a foreign limited partnership to select an alternative due date for filing the initial list required by this section.

~~10.1~~ 11. The Secretary of State may adopt regulations to administer the provisions of subsection ~~10.1~~ 10.

Sec. 16. NRS 88.395 is hereby amended to read as follows:

88.395 1. A limited partnership shall, ~~ten or before the last day of the first month after~~ at the time of the filing of its certificate of limited partnership with the Secretary of State, or, if the limited partnership has selected an alternative due date pursuant to subsection ~~10.1~~ 12, on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of the filing of its certificate of limited partnership occurs, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State, on a form furnished by the Secretary of State, a list that contains:

- (a) The name of the limited partnership;
- (b) The file number of the limited partnership, if known;
- (c) The names of all of its general partners;
- (d) The address, either residence or business, of each general partner; and
- (e) The signature of a general partner of the limited partnership, or some other person specifically authorized by the limited partnership to sign the list, certifying that the list is true, complete and accurate.

~~1.1~~ 2. Each list filed pursuant to ~~this~~ subsection 1 must be accompanied by a declaration under penalty of perjury that ~~this~~ :

(a) The limited partnership has complied with the provisions of chapter 76 of NRS ~~1, that the~~ :

(b) The limited partnership 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; ~~1,1~~ and ~~that none~~

(c) None of the general partners identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a general partner in furtherance of any unlawful conduct.

~~1.2~~ 3. Except as otherwise provided in subsection ~~1.2~~ 4, a limited partnership shall, upon filing:

(a) The initial list required by subsection 1, pay to the Secretary of State a fee of \$150.

(b) Each annual list required by subsection 1, pay to the Secretary of State a fee of \$150.

~~1.3~~ 4. A registered limited-liability limited partnership shall, upon filing:

(a) The initial list required by subsection 1, pay to the Secretary of State a fee of \$150.

(b) Each annual list required by subsection 1, pay to the Secretary of State a fee of \$200.

~~1.4~~ 5. If a limited partnership files an amended list of general partners with the Secretary of State within 60 days after the date on which the initial list required by subsection 1 is filed, the limited partnership or the resigning general partner is not required to pay a fee for filing the amended list.

6. Except as otherwise provided in subsection 5, if a general partner of a limited partnership resigns and the resignation is not reflected on the annual or amended list of general partners, the limited partnership or the resigning general partner shall pay to the Secretary of State a fee of \$75 to file the resignation.

~~15~~ 7. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, provide to each limited partnership which is required to comply with the provisions of this section, and which has not become delinquent, a notice of the fee due pursuant to the provisions of subsection ~~12~~ 3 or ~~12~~ 4, as appropriate, and a reminder to file the annual list required pursuant to subsection 1. Failure of any limited partnership to receive a notice does not excuse it from the penalty imposed by NRS 88.400.

~~16~~ 8. If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection ~~12~~ 3 or ~~12~~ 4 is not paid, the Secretary of State may return the list for correction or payment.

~~17~~ 9. An annual list for a limited partnership not in default that is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.

~~18~~ 10. A filing made pursuant to this section does not satisfy the provisions of NRS 88.355 and may not be substituted for filings submitted pursuant to NRS 88.355.

~~19~~ 11. A person who files with the Secretary of State a list required by subsection 1 which identifies a general partner with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a general partner in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~20~~ 12. The Secretary of State may allow a limited partnership to select an alternative due date for filing the initial list required by subsection 1.

~~21~~ 13. The Secretary of State may adopt regulations to administer the provisions of subsection ~~10~~ 12.

Sec. 17. NRS 88.591 is hereby amended to read as follows:

88.591 1. Each foreign limited partnership doing business in this State shall, ~~on or before the last day of the first month after~~ at the time of the filing of its application for registration as a foreign limited partnership with the Secretary of State, or, if the foreign limited partnership has selected an alternative due date pursuant to subsection ~~10~~ 10, on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of its qualification to do business in this State occurs in each year, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State a list, on a form furnished by the Secretary of State, that contains:

- (a) The name of the foreign limited partnership;
- (b) The file number of the foreign limited partnership, if known;
- (c) The names of all its general partners;
- (d) The address, either residence or business, of each general partner; and
- (e) The signature of a general partner of the foreign limited partnership, or some other person specifically authorized by the foreign limited partnership to sign the list, certifying that the list is true, complete and accurate.

2. Each list filed pursuant to this section must be accompanied by a declaration under penalty of perjury that:

- (a) The foreign limited partnership has complied with the provisions of chapter 76 of NRS;

(b) The foreign limited partnership 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; and

(c) None of the general partners identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a general partner in furtherance of any unlawful conduct.

3. Upon filing:

(a) The initial list required by this section, the foreign limited partnership shall pay to the Secretary of State a fee of \$150.

(b) Each annual list required by this section, the foreign limited partnership shall pay to the Secretary of State a fee of \$150.

4. If a foreign limited partnership files an amended list of general partners with the Secretary of State within 60 days after the date on which the initial list required by this section is filed, the foreign limited partnership or the resigning general partner is not required to pay a fee for filing the amended list.

5. Except as otherwise provided in subsection 4, if a general partner of a foreign limited partnership resigns and the resignation is not reflected on the annual or amended list of general partners, the foreign limited partnership or the resigning general partner shall pay to the Secretary of State a fee of \$75 to file the resignation of the general partner.

~~15.4~~ 6. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, provide to each foreign limited partnership, which is required to comply with the provisions of NRS 88.591 to 88.5945, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 3 and a reminder to file the list required pursuant to subsection 1. Failure of any foreign limited partnership to receive a notice does not excuse it from the penalty imposed by the provisions of NRS 88.591 to 88.5945, inclusive.

~~16.4~~ 7. If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection 3 is not paid, the Secretary of State may return the list for correction or payment.

~~17.4~~ 8. An annual list for a foreign limited partnership not in default which is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.

~~18.4~~ 9. A person who files with the Secretary of State a list required by this section which identifies a general partner with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a general partner in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~19.4~~ 10. The Secretary of State may allow a foreign limited partnership to select an alternative due date for filing the initial list required by this section.

~~110.4~~ 11. The Secretary of State may adopt regulations to administer the provisions of subsection ~~10.4~~ 10.

Sec. 18. NRS 88A.600 is hereby amended to read as follows:

88A.600 1. A business trust formed pursuant to this chapter shall, ~~on or before the last day of the first month after~~ at the time of the filing of its certificate of trust with the Secretary of State, or, if the business trust has selected an alternative due date pursuant to subsection ~~18.4~~ 9, on or before that alternative due date, and annually thereafter on or before the last day of the month in which the anniversary date of the filing of its certificate of trust with the Secretary of State occurs, file with the Secretary of State, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each

year, on a form furnished by the Secretary of State, a list signed by at least one trustee, or by some other person specifically authorized by the business trust to sign the list, that contains the name and street address of at least one trustee. Each list filed pursuant to this subsection must be accompanied by a declaration under penalty of perjury that:

(a) The business trust has complied with the provisions of chapter 76 of NRS; (b) The business trust 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; and

(c) None of the trustees identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a trustee in furtherance of any unlawful conduct.

2. Upon filing:

(a) The initial list required by subsection 1, the business trust shall pay to the Secretary of State a fee of \$150.

(b) Each annual list required by subsection 1, the business trust shall pay to the Secretary of State a fee of \$150.

3. If a business trust files an amended list of trustees with the Secretary of State within 60 days after the date on which the initial list required by subsection 1 is filed, the business trust or the resigning trustee is not required to pay a fee for filing the amended list.

4. Except as otherwise provided in subsection 3, if a trustee of a business trust resigns and the resignation is not reflected on the annual or amended list of trustees, the business trust or the resigning trustee shall pay to the Secretary of State a fee of \$75 to file the resignation.

~~44~~ 5. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, provide to each business trust which is required to comply with the provisions of NRS 88A.600 to 88A.665, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 2 and a reminder to file the list required pursuant to subsection 1. Failure of a business trust to receive a notice does not excuse it from the penalty imposed by law.

~~45~~ 6. An annual list for a business trust not in default which is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year.

~~46~~ 7. A person who files with the Secretary of State an initial list or annual list required by subsection 1 which identifies a trustee with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a trustee in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~47~~ 8. For the purposes of this section, a person who is a beneficial owner is not deemed to exercise actual control of the daily operations of a business trust based solely on the fact that the person is a beneficial owner.

~~48~~ 9. The Secretary of State may allow a business trust to select an alternative due date for filing the initial list required by subsection 1.

~~49~~ 10. The Secretary of State may adopt regulations to administer the provisions of subsection ~~8~~ 9.

Sec. 19. NRS 88A.732 is hereby amended to read as follows:

88A.732 1. Each foreign business trust doing business in this State shall, ~~on or before the last day of the first month after~~ at the time of the filing of its application for registration as a foreign business trust with the Secretary of State, or, if the foreign business trust has selected an alternative due date pursuant to subsection ~~10~~ 11, on or before that alternative due date, and annually thereafter

on or before the last day of the month in which the anniversary date of its qualification to do business in this State occurs in each year, or, if applicable, on or before the last day of the month in which the anniversary date of the alternative due date occurs in each year, file with the Secretary of State a list, on a form furnished by the Secretary of State, that contains:

- (a) The name of the foreign business trust;
- (b) The file number of the foreign business trust, if known;
- (c) The name of at least one of its trustees;
- (d) The address, either residence or business, of the trustee listed pursuant to

paragraph (c); and

(e) The signature of a trustee of the foreign business trust, or some other person specifically authorized by the foreign business trust to sign the list, certifying that the list is true, complete and accurate.

2. Each list required to be filed pursuant to this section must be accompanied by a declaration under penalty of perjury that:

(a) The foreign business trust has complied with the provisions of chapter 76 of NRS;

(b) The foreign business trust 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; and

(c) None of the trustees identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a trustee in furtherance of any unlawful conduct.

3. Upon filing:

(a) The initial list required by this section, the foreign business trust shall pay to the Secretary of State a fee of \$150.

(b) Each annual list required by this section, the foreign business trust shall pay to the Secretary of State a fee of \$150.

4. If a foreign business trust files an amended list of trustees with the Secretary of State within 60 days after the date on which the initial list required by this section is filed, the foreign business trust or the resigning trustee is not required to pay a fee for filing the amended list.

5. Except as otherwise provided in subsection 4, if a trustee of a foreign business trust resigns and the resignation is not reflected on the annual or amended list of trustees, the foreign business trust or the resigning trustee shall pay to the Secretary of State a fee of \$75 to file the resignation.

~~6.5~~ 6. The Secretary of State shall, 90 days before the last day for filing each annual list required by subsection 1, provide to each foreign business trust which is required to comply with the provisions of NRS 88A.732 to 88A.738, inclusive, and which has not become delinquent, a notice of the fee due pursuant to subsection 3 and a reminder to file the list required pursuant to subsection 1. Failure of any foreign business trust to receive a notice does not excuse it from the penalty imposed by the provisions of NRS 88A.732 to 88A.738, inclusive.

~~6.6~~ 7. If the list to be filed pursuant to the provisions of subsection 1 is defective or the fee required by subsection 3 is not paid, the Secretary of State may return the list for correction or payment.

~~6.7~~ 8. An annual list for a foreign business trust not in default which is received by the Secretary of State more than 90 days before its due date shall be deemed an amended list for the previous year and does not satisfy the requirements of subsection 1 for the year to which the due date is applicable.

~~6.8~~ 9. A person who files with the Secretary of State a list required by this section which identifies a trustee with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a trustee in

1 furtherance of any unlawful conduct is subject to the penalty set forth in NRS
2 225.084.

3 ~~10.1~~ 10. For the purposes of this section, a person who is a beneficial owner is
4 not deemed to exercise actual control of the daily operations of a foreign business
5 trust based solely on the fact that the person is a beneficial owner.

6 ~~10.1~~ 11. The Secretary of State may allow a foreign business trust to select
7 an alternative due date for filing the initial list required by this section.

8 ~~11.1~~ 12. The Secretary of State may adopt regulations to administer the
9 provisions of subsection ~~10.1~~ 11.

10 **Sec. 20. NRS 89.250 is hereby amended to read as follows:**

11 89.250 1. Except as otherwise provided in subsection 2, a professional
12 association shall, ~~on or before the last day of the first month after~~ at the time of
13 the filing of its articles of association with the Secretary of State, or, if the
14 professional association has selected an alternative due date pursuant to subsection
15 ~~7.1~~ 8., on or before that alternative due date, and annually thereafter on or before
16 the last day of the month in which the anniversary date of its organization occurs in
17 each year, or, if applicable, on or before the last day of the month in which the
18 anniversary date of the alternative due date occurs in each year, file with the
19 Secretary of State a list showing the names and addresses, either residence or
20 business, of all members and employees in the professional association and
21 certifying that all members and employees are licensed to render professional
22 service in this State.

23 2. A professional association organized and practicing pursuant to the
24 provisions of this chapter and NRS 623.349 shall, ~~on or before the last day of the~~
25 ~~first month after~~ at the time of the filing of its articles of association with the
26 Secretary of State, or, if the professional association has selected an alternative due
27 date pursuant to subsection ~~7.1~~ 8., on or before that alternative due date, and
28 annually thereafter on or before the last day of the month in which the anniversary
29 date of its organization occurs in each year, or, if applicable, on or before the last
30 day of the month in which the anniversary date of the alternative due date occurs in
31 each year, file with the Secretary of State a list:

32 (a) Showing the names and addresses, either residence or business, of all
33 members and employees of the professional association who are licensed or
34 otherwise authorized by law to render professional service in this State;

35 (b) Certifying that all members and employees who render professional service
36 are licensed or otherwise authorized by law to render professional service in this
37 State; and

38 (c) Certifying that all members who are not licensed to render professional
39 service in this State do not render professional service on behalf of the professional
40 association except as authorized by law.

41 3. Each list filed pursuant to this section must be:

42 (a) Made on a form furnished by the Secretary of State and must not contain
43 any fiscal or other information except that expressly called for by this section.

44 (b) Signed by the chief executive officer of the professional association or by
45 some other person specifically authorized by the chief executive officer to sign the
46 list.

47 (c) Accompanied by a declaration under penalty of perjury that:

48 (1) The professional association has complied with the provisions of
49 chapter 76 of NRS;

50 (2) The professional association acknowledges that pursuant to NRS
51 239.330, it is a category C felony to knowingly offer any false or forged instrument
52 for filing in the Office of the Secretary of State; and

(3) None of the members or employees identified in the list has been identified in the list with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a member or employee in furtherance of any unlawful conduct.

4. Upon filing:

(a) The initial list required by this section, the professional association shall pay to the Secretary of State a fee of \$150.

(b) Each annual list required by this section, the professional association shall pay to the Secretary of State a fee of \$150.

5. *If a professional association files an amended list of members and employees with the Secretary of State within 60 days after the date on which the initial list required by this section is filed, the professional association is not required to pay a fee for filing the amended list.*

6. A person who files with the Secretary of State an initial list or annual list required by this section which identifies a member or an employee of a professional association with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a member or employee in furtherance of any unlawful conduct is subject to the penalty set forth in NRS 225.084.

~~6.7~~ 7. For the purposes of this section, a person is not deemed to exercise actual control of the daily operations of a professional association based solely on the fact that the person holds an ownership interest in the professional association.

~~7.7~~ 8. The Secretary of State may allow a professional association to select an alternative due date for filing the initial list required by this section.

~~8.7~~ 9. The Secretary of State may adopt regulations to administer the provisions of subsection ~~7.7~~ 8.

~~Sec. 31~~ Sec. 21. NRS 602.010 is hereby amended to read as follows:

602.010 1. Every person doing business in this state under an assumed or fictitious name that is in any way different from the legal name of each person who owns an interest in the business must file with the county clerk of each county in which the business is being conducted a certificate containing the information required by NRS 602.020.

2. A person intending to conduct a business under an assumed or fictitious name may, before initiating the conduct of the business, file a certificate with the county clerk of each county in which the business is intended to be conducted.

3. A series created pursuant to NRS 86.296 and doing business in this State shall be deemed to be doing business in this State under an assumed or fictitious name that is different from the legal name of each person who owns an interest in the business, if the name of the series does not indicate:

(a) That it is a series; and

(b) The name of the limited-liability company which authorized the creation of the series pursuant to NRS 86.296.

~~Sec. 41~~ Sec. 22. NRS 602.020 is hereby amended to read as follows:

602.020 1. A certificate filed pursuant to NRS 602.010 or a renewal certificate filed pursuant to NRS 602.035 must state the assumed or fictitious name under which the business is being conducted or is intended to be conducted, and if conducted by:

(a) A natural person:

(1) His or her full name;

(2) The street address of his or her residence or business; and

(3) If the mailing address is different from the street address, the mailing address of his or her residence or business;

(b) An artificial person:

(1) Its name; and

1 (2) Its mailing address;

2 (c) A general partnership:

3 (1) The full name of each partner who is a natural person;

4 (2) The street address of the residence or business of each partner who is a

5 natural person;

6 (3) If the mailing address is different from the street address, the mailing

7 address of the residence or business of each partner who is a natural person; and

8 (4) If one or more of the partners is an artificial person described in

9 paragraph (b), the information required by paragraph (b) for each such partner; ~~and~~

10 (d) A trust:

11 (1) The full name of each trustee of the trust;

12 (2) The street address of the residence or business of each trustee of the

13 trust; and

14 (3) If the mailing address is different from the street address, the mailing

15 address of the residence or business of each trustee of the trust ~~and~~ ; or

16 *(e) A series created pursuant to NRS 86.296:*

17 *(1) The name of the limited-liability company which authorized the*

18 *creation of the series;*

19 *(2) The street address of the limited-liability company which authorized*

20 *the creation of the series; and*

21 *(3) If the mailing address is different from the street address, the mailing*

22 *address of the limited-liability company which authorized the creation of the*

23 *series.*

24 2. The certificate must be:

25 (a) Signed:

26 (1) In the case of a natural person, by that natural person;

27 (2) In the case of an artificial person, by an officer, director, manager,

28 general partner, trustee or other natural person having the authority to bind the

29 artificial person to a contract;

30 (3) In the case of a general partnership, by each of the partners who is a

31 natural person and, if one or more of the partners is an artificial person described in

32 subparagraph (2), by the person described in subparagraph (2); ~~and~~

33 (4) In the case of a trust, by each of the trustees; ~~and~~ or

34 *(5) In the case of a series created pursuant to NRS 86.296, by:*

35 *(I) One or more managers of the series, if the series is managed by a*

36 *manager or managers;*

37 *(II) Any member associated with the series, if the series is managed*

38 *by the members associated with the series;*

39 *(III) Any agent, officer, employee or other representative of the series*

40 *authorized in the operating agreement or in another writing by a manager or*

41 *managers of the series, if the series is managed by a manager or managers; or*

42 *(IV) Any agent, officer, employee or other representative of the series*

43 *authorized in the operating agreement or in another writing by a member*

44 *associated with the series, if the series is managed by its members; and*

45 (b) Notarized, unless the board of county commissioners of the county adopts

46 an ordinance providing that the certificate may be filed without being notarized.

47 3. As used in this section:

48 (a) "Artificial person" means any organization organized under the law of the

49 United States, any foreign country, or a state, province, territory, possession,

50 commonwealth or dependency of the United States or any foreign country, and as

51 to which the government, state, province, territory, possession, commonwealth or

52 dependency must maintain a record showing the organization to have been

53 organized.

(b) "Record" means information which is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

~~Sec. 5.~~ **Sec. 23.** The amendatory provisions of sections ~~1 to 2, inclusive,~~ 4, 5, 7, 9 and 10 of this act:

1. Apply to any transfer or conveyance of property occurring before, on or after October 1, 2017; and

2. Apply to any administrative or judicial proceedings:

(a) Commenced on or after October 1, 2017; or

(b) Commenced before October 1, 2017, if the proceedings are pending or otherwise unresolved on October 1, 2017.