

ORIGINAL HOUSE  
BILL NO. 0182

ENROLLED ACT NO. 34, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING  
2009 GENERAL SESSION

AN ACT relating to limited liability companies; providing for creation of low profit limited liability companies; providing a definition; providing for use of abbreviations; providing for administrative dissolution; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 17-15-102(a) by creating a new paragraph (ix), 17-15-105(a)(intro) and (b) and 17-15-112 by creating a new subsection (e) are amended to read:

**17-15-102. Definitions.**

(a) As used in this act:

(ix) "Low profit limited liability company" means a limited liability company that has set forth in its articles of organization a business purpose that satisfies, and which limited liability company is at all times operated to satisfy, each of the following requirements:

(A) The entity significantly furthers the accomplishment of one (1) or more charitable or educational purposes within the meaning of section 170(c)(2)(B) of the Internal Revenue Code and would not have been formed but for the entity's relationship to the accomplishment of charitable or educational purposes;

(B) No significant purpose of the entity is the production of income or the appreciation of property provided, however, that the fact that an entity produces significant income or capital appreciation shall not, in the absence of other factors, be conclusive evidence of a

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significant purpose involving the production of income or the appreciation of property; and

(C) No purpose of the entity is to accomplish one (1) or more political or legislative purposes within the meaning of section 170(c)(2)(D) of the Internal Revenue Code.

**17-15-105. Name.**

(a) The words "limited liability company," or its abbreviations "LLC" or "L.L.C.," "limited company," or its abbreviations "LC" or "L.C.," "Ltd. liability company," "Ltd. liability co." or "limited liability co." shall be included in the name of every limited liability company formed under the provisions of this act and, except the name of a low profit limited liability company, as defined in W.S. 17-15-102(a)(ix) shall contain the abbreviations "L3C," "l3c," "low profit ltd. liability company," "low profit ltd. liability co." or "low profit limited liability co.". In addition, the limited liability company name may not:

(b) Omission of the words "limited liability company," or its abbreviations "LLC" or "L.L.C.," "limited company," or its abbreviations "LC" or "L.C.," "Ltd. liability company," "Ltd. liability co." or "limited liability co.," or in the case of a low profit limited liability company, as defined in W.S. 17-15-102(a)(ix), omission of the words "low profit limited liability company" or its abbreviations "L3C," "l3c," "low profit ltd. liability company," "low profit ltd. liability co." or "low profit limited liability co.," in the use of the name of the limited liability company shall render any person who participates in the omission, or knowingly acquiesces

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in it, liable for indebtedness, damage or liability occasioned by the omission.

**17-15-112. Administrative forfeiture of authority and certificate of organization.**

(e) In addition to the other provisions of this section, if any low profit limited liability company has ceased to meet the definition of a low profit limited liability company as provided in W.S. 17-15-102(a)(ix) and has failed for thirty (30) days after ceasing to meet the definition to file an amendment to its articles of organization with the secretary of state amending its name to conform with the requirements of W.S. 17-15-105(a), it shall be deemed to be transacting business in this state without authority and to have forfeited any franchises, rights or privileges acquired under the laws thereof and the forfeiture shall be made effective in the same manner as provided in subsection (a) of this section. The reinstatement provisions and fees provided in subsection (a) of this section shall apply.

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**Section 2.** This act is effective July 1, 2009.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the House.

\_\_\_\_\_  
Chief Clerk