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SENATE BILL 583

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Phillip A. Griego

AN ACT

RELATING TO LIMITED LIABILITY COMPANIES; MAKING CLEAR THAT SINGLE MEMBER LIMITED LIABILITY COMPANIES ARE AUTHORIZED BY LAW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 53-19-7 NMSA 1978 (being Laws 1993, Chapter 280, Section 7) is amended to read:

"53-19-7. FORMATION.--One or more persons may form a limited liability company by filing articles of organization with the commission. The person or persons forming the limited liability company need not be members of the limited liability company. One or more persons may own and operate the limited liability company. A limited liability company formed prior to July 1, 1999 is a lawful entity."

Section 2. Section 53-19-8 NMSA 1978 (being Laws 1993,

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1 Chapter 280, Section 8) is amended to read:

2 "53-19-8. ARTICLES OF ORGANIZATION. --The articles of
3 organization shall set forth:

4 A. a name for the limited liability company that
5 satisfies the requirements of Section [~~3 of the Limited~~
6 ~~Liability Company Act~~] 53-19-3 NMSA 1978;

7 B. the street address of the registered office and
8 the name of the registered agent and the street address of the
9 limited liability company's current principal place of
10 business, if different from the address of its registered
11 office;

12 C. the latest date upon which the limited
13 liability company is to dissolve;

14 D. if management of the limited liability company
15 is vested to any extent in a manager, a statement to that
16 effect and of the extent to which management is so vested;

17 [~~and~~]

18 E. if the limited liability company is a single
19 member limited liability company; and

20 [~~E.~~] F. any other provision that the persons
21 signing the articles choose to include in the articles,
22 including provisions for the regulation of the internal
23 affairs of the limited liability company. "

24 Section 3. Section 53-19-9 NMSA 1978 (being Laws 1993,
25 Chapter 280, Section 9) is amended to read:

1 "53-19-9. FILING. --

2 A. The organizer or organizers of a limited
3 liability company shall file with the commission:

4 (1) the signed original of the articles of
5 organization, together with a duplicate copy, which may be
6 either signed, photocopied or conformed;

7 (2) the affidavit of the person appointed
8 registered agent, accepting appointment as registered agent;
9 and

10 (3) any other documents required to be filed
11 pursuant to the Limited Liability Company Act.

12 B. The commission may accept a facsimile
13 transmission for filing.

14 C. If the commission determines that the documents
15 delivered for filing conform with the provisions of the
16 Limited Liability Company Act, it shall, when all required
17 filing fees have been paid:

18 (1) endorse on each signed original and
19 duplicate copy the word "filed" and the date of its acceptance
20 for filing;

21 (2) retain a signed original in the files of
22 the commission; and

23 (3) return each duplicate copy to the person
24 who delivered it to the commission or to that person's
25 representative. "

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1 Section 4. EFFECTIVE DATE. --The effective date of the
2 provisions of this act is July 1, 1999.

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1 FORTY-FOURTH LEGISLATURE

SB 583/a

2 FIRST SESSION, 1999

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6 February 25, 1999

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8 Mr. President:

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10 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to
11 whom has been referred

12
13 SENATE BILL 583

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15 has had it under consideration and reports same with
16 recommendation that it DO PASS, amended as follows:

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18 1. On page 1, line 23, after "A", insert "single member.",

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21 and thence referred to the JUDICIARY COMMITTEE.

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23 Respectfully submitted,

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25 . 126447. 1

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FORTY- FOURTH LEGISLATURE
FIRST SESSION, 1999

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Roman M. Maes, Chairman

Adopted _____ Not

Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Aragon, Kysar, McKibben, Robinson

Absent: None

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FORTY- FOURTH LEGISLATURE
FIRST SESSION, 1999

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1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 15, 1999
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8 Mr. Speaker:
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10 Your JUDICIARY COMMITTEE, to whom has been referred
11

12 SENATE BILL 583, as amended
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14 has had it under consideration and reports same with
15 recommendation that it DO PASS.

16 Respectfully submitted,
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20 _____
21 R. David Pederson, Chairman
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

Page 9

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 9 For 0 Against

Yes: 9

Excused: Luna, Martinez, Sanchez

Absent: None

J: \99BillSWP\S0583

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