

HB1151/298771/2

BY: Judicial Proceedings Committee

SUBSTITUTE AMENDMENTS TO HOUSE BILL 1151
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, before “Limited” insert “Name Requirements for Benefit Corporations and”; and in line 12, after “organization,” insert “establishing certain requirements for the name of certain benefit limited liability companies”.

On page 2, in line 2, after “law;” insert “establishing certain requirements for the name of certain benefit corporations”; in line 4, strike the second “and” and substitute a comma; in line 5, after “companies” insert “, and benefit corporations”; and after line 30, insert:

“BY repealing and reenacting, with amendments,

Article - Corporations and Associations

Section 1-502(a) and (b) and 5-6C-03

Annotated Code of Maryland

(2007 Replacement Volume and 2010 Supplement)”.

AMENDMENT NO. 2

On page 9, in line 23, before “A” insert “(A)”; and after line 26, insert:

“(B) THE NAME OF A DOMESTIC BENEFIT LIMITED LIABILITY COMPANY OR A FOREIGN BENEFIT LIMITED LIABILITY COMPANY AUTHORIZED TO TRANSACT BUSINESS IN THE STATE MUST COMPLY WITH TITLE 1, SUBTITLE 5 OF THIS ARTICLE.”

On page 12, after line 23, insert:

“1-502.

(Over)

(a) **(1)** The name of a corporation must include one of the following words or an abbreviation of one of the following words:

[(1)] (I) “Company”, if it is not preceded by the word “and” or a symbol for the word “and”;

[(2)] (II) “Corporation”;

[(3)] (III) “Incorporated”; or

[(4)] (IV) “Limited”.

(2) IF A CORPORATION IS A BENEFIT CORPORATION, THE NAME OF THE BENEFIT CORPORATION MUST INCLUDE:

(I) THE WORDS “BENEFIT CORPORATION”;

(II) “BENEFIT CORP.”;

(III) THE WORDS “BENEFIT COMPANY”, IF NOT PRECEDED BY THE WORD “AND” OR A SYMBOL FOR THE WORD “AND”; OR

(IV) “BENEFIT Co.”, IF NOT PRECEDED BY THE WORD “AND” OR A SYMBOL FOR THE WORD “AND”.

(b) **(1)** The name of a limited liability company must include:

[(1)] (I) The words “limited liability company”;

[(2)] (II) “L.L.C.”;

~~[(3)] (III) “LLC”;~~

~~[(4)] (IV) “L.C.”; or~~

~~[(5)] (V) “LC”.~~

(2) IF A LIMITED LIABILITY COMPANY IS A BENEFIT LIMITED LIABILITY COMPANY, THE NAME OF THE BENEFIT LIMITED LIABILITY COMPANY MUST INCLUDE:

(I) THE WORDS “BENEFIT LIMITED LIABILITY COMPANY”;

(II) “BENEFIT L.L.C.”;

(III) “BENEFIT LLC”;

(IV) “BENEFIT L.C.”; OR

(V) “BENEFIT LC”.

5-6C-03.

(a) A corporation may elect to be a benefit corporation under this subtitle by amending or including in the charter of the corporation a statement that the corporation is a benefit corporation.

(b) An amendment described in subsection (a) of this section shall be approved in accordance with Title 2, Subtitle 6 of this article.

(Over)

(C) THE NAME OF A DOMESTIC BENEFIT CORPORATION OR A FOREIGN BENEFIT CORPORATION AUTHORIZED TO TRANSACT BUSINESS IN THE STATE MUST COMPLY WITH TITLE 1, SUBTITLE 5 OF THIS ARTICLE.

AMENDMENT NO. 3

On page 12, in line 25, strike “October” and substitute “June”.