

Session 114 - (2001-2002)

H 4803 General Bill, By Lucas

Summary: Limited liability companies; merger of corporations and partnerships into; perpetual limited liability companies; professional services limited liability companies

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 15 TO CHAPTER 41, TITLE 33, AND BY ADDING SECTION 33-42-2050 TO CHAPTER 42, TITLE 33, SO AS TO PROVIDE FOR MERGER INTO A LIMITED LIABILITY COMPANY BY A GENERAL PARTNERSHIP AND A LIMITED PARTNERSHIP, RESPECTIVELY; TO AMEND SECTIONS 33-44-902 AND 33-44-903, RELATING TO CONVERSION OF A PARTNERSHIP OR LIMITED PARTNERSHIP TO A LIMITED LIABILITY COMPANY, SO AS TO PROVIDE FOR CONVERSION FROM A BUSINESS CORPORATION TO A LIMITED LIABILITY COMPANY AND TO PROVIDE FOR A FILING OF AFFIDAVIT OF NAME CHANGE PROCEDURE; BY ADDING SECTION 33-11-110 SO AS TO PROVIDE FOR MERGER OF A BUSINESS CORPORATION INTO A LIMITED LIABILITY COMPANY; TO AMEND SECTIONS 33-11-101, AS AMENDED, AND 33-31-1101, RELATING TO MERGER INTO ANOTHER ENTITY BY A BUSINESS CORPORATION AND A NONPROFIT CORPORATION, RESPECTIVELY, SO AS TO PROVIDE FOR MERGER INTO A LIMITED LIABILITY COMPANY BY A BUSINESS CORPORATION AND A NONPROFIT CORPORATION; TO AMEND SECTION 33-44-501, RELATING TO THE DISTRIBUTIONAL INTEREST OF A MEMBER OF A LIMITED LIABILITY COMPANY, SO AS TO PROVIDE FOR FIRST REFUSAL RIGHTS IN THE LIMITED LIABILITY COMPANY FOR THE TRANSFER OF A DISTRIBUTIONAL INTEREST BY A LIVING MEMBER; BY ADDING SECTION 33-44-505 SO AS TO PROVIDE FOR FIRST REFUSAL RIGHTS IN THE LIMITED LIABILITY COMPANY FOR THE TRANSFER OF THE ESTATE OF A DECEASED MEMBER; TO AMEND SECTION 33-44-101, RELATING TO DEFINITIONS FOR PURPOSES OF THE UNIFORM LIMITED LIABILITY COMPANY ACT, SO AS TO DEFINE A "PERPETUAL COMPANY"; TO AMEND SECTIONS 33-44-203 AND 33-44-208, RELATING TO ORGANIZATION OF A LIMITED LIABILITY COMPANY, BOTH SO AS TO PROVIDE FOR A COMPANY WITH PERPETUAL EXISTENCE; TO AMEND SECTIONS 33-44-603, AS AMENDED, AND 33-44-801, AS AMENDED, RELATING TO RIGHTS OF A DISSOCIATED MEMBER TO DISTRIBUTION IN A LIMITED LIABILITY COMPANY, BOTH SO AS TO PROVIDE FOR WINDING UP OF THE BUSINESS AND EFFECT OF DISSOCIATION ON A MEMBER OF A PERPETUAL LIMITED LIABILITY COMPANY; TO AMEND SECTION 33-44-301, RELATING TO AGENCY OF A MEMBER AND OF A MANAGER OF A LIMITED LIABILITY COMPANY, SO AS TO PROVIDE THAT A DESIGNEE OF EITHER MAY SIGN AND DELIVER FOR THE MEMBER OR MANAGER ANY INSTRUMENT IN THE ORDINARY COURSE OF THE COMPANY'S BUSINESS; TO AMEND SECTION 33-44-404, AS AMENDED, RELATING TO MANAGEMENT OF A LIMITED LIABILITY COMPANY, SO AS TO PROVIDE FOR THE APPOINTMENT OF COMMITTEES TO EXERCISE CERTAIN POWERS; AND BY ADDING ARTICLE 13 TO CHAPTER 44, TITLE 33, SO AS TO PROVIDE FOR A LIMITED LIABILITY COMPANY THAT RENDERES A PROFESSIONAL SERVICE.

02/26/02 House Introduced and read first time HJ-33

02/26/02 House Referred to Committee on Judiciary HJ-35