

HB1111_L.001

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

Date

Committee on State, Veterans, and Military Affairs.

After consideration on the merits, the Committee recommends the following:

HB10-1111 be amended as follows:

1 Amend printed bill, page 2, line 6, after "(7.7)" insert "(a)".

2 Page 2, line 10, strike "(a)" and substitute "(I)".

3 Page 2, line 16, strike "(b)" and substitute "(II)".

4 Page 2, line 23. strike "(c)" and substitute "(III)".

5 Page 3, after line 3, insert:

6 "(b) IF A COMPANY THAT SATISFIED THIS DEFINITION OF AN L3C AT
7 ITS FORMATION CEASES TO SATISFY ANY ONE OF THE REQUIREMENTS OF
8 PARAGRAPH (a) OF THIS SUBSECTION (7.7), THE COMPANY SHALL CEASE TO
9 BE A LOW-PROFIT LIMITED LIABILITY COMPANY AND SHALL NOT REFER TO
10 ITSELF AS AN L3C BUT MAY CONTINUE TO EXIST AS A LIMITED LIABILITY
11 COMPANY IF IT MEETS ALL OTHER REQUIREMENTS OF THIS ARTICLE.

12 (c) THE NAME OF A LOW-PROFIT LIMITED LIABILITY COMPANY
13 SHALL CONTAIN THE ABBREVIATION "L3C" OR "L3C".

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