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HOUSE BILL NO. 1753

AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the House Committee on Commerce and Labor
on January 16, 2003)

(Patron Prior to Substitute—Delegate Parrish)

A *BILL to amend and reenact §§ 6.1-112, 13.1-316, 13.1-544.1, 13.1-630, 13.1-762, 13.1-829, 13.1-924, 13.1-1012, 13.1-1104, 13.1-1214, and 50-73.2 of the Code of Virginia, relating to names of business entities.*

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-112, 13.1-316, 13.1-544.1, 13.1-630, 13.1-762, 13.1-829, 13.1-924, 13.1-1012, 13.1-1104, 13.1-1214, and 50-73.2 of the Code of Virginia are amended and reenacted as follows:

§ 6.1-112. Unlawful use of terms indicating that business is bank, trust company, etc.; penalty.

A. No person, entity or organization not authorized to engage in the banking business or trust business in this Commonwealth by the provisions of this title or under the laws of the United States, *or a business trust*, shall (i) use any office sign having thereon any name or other words indicating that any such office is the office of a bank or trust company; (ii) use or circulate any letterheads, billheads, blank notes, blank receipts, certificates, circulars or any written or printed paper whatever, having thereon any name or word indicating that such person, entity or organization is a bank or trust company; or (iii) use the word "bank," "banking," "banker," or "trust" or the equivalent thereof in any foreign language, or the plural thereof in connection with any business other than a banking or trust business.

B. The foregoing prohibitions shall not apply to use by a bank holding company, as defined in § 6.1-47, of the word "bank," "banks," "banking," "banker," "trust" or the equivalent thereof in its name, or of a name similar to that of a subsidiary bank of such bank holding company.

C. The use of the above-mentioned words in the name of, or in connection with, any other business shall not be prohibited if the context or remaining words show clearly and definitely that the business is not a bank or trust company, and is not carrying on a banking or trust business.

D. Any person, entity or organization violating the provisions of this section, either individually or as an interested party, shall be guilty of a Class 6 felony.

§ 13.1-316. Articles of incorporation.

Articles of incorporation shall be signed in triplicate by each of the incorporators and acknowledged by them, if natural persons, and, if associations, by the president and secretary of each such association, before an officer authorized to take acknowledgments, and shall state:

(a) The name of the association which shall ~~not be the same as, or confusingly similar to, be distinguishable upon the records of the Commission from~~ the name of any association or corporation, whether issuing shares or not issuing shares, *limited liability company, business trust or limited partnership* existing under the laws of this Commonwealth, or the name of any foreign corporation, whether issuing shares or not issuing shares, *limited liability company, business trust or limited partnership* authorized to transact business in this Commonwealth, or any corporate, *limited liability company, business trust or limited partnership* name reserved or registered as provided by law;

(b) The address of its initial registered office (including both (i) the post-office address with street and number, if any, and (ii) the name of the county or city in which it is located) and the name of its initial registered agent at such address and that the agent is either (i) an individual who is a resident of Virginia and either a director of the corporation or a member of the Virginia State Bar or (ii) a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in this Commonwealth;

(c) Its purposes;

(d) Whether organized with or without capital stock; and if organized with capital stock, a description thereof in accordance with the requirements of § 13.1-619;

(e) If organized without capital stock, whether the property rights and interests of each member are equal or unequal; if unequal, the rule by which such rights and interests shall be determined;

(f) The maximum number of directors, not less than five, who are to manage the affairs of the association;

(g) The number of directors constituting the initial board of directors and the names and addresses of the persons who are to serve as the initial directors;

(h) If the duration of a corporation is not to be perpetual, the period of its duration;

(i) The articles may also contain any other provisions, consistent with law for regulating the association's business or the conduct of its affairs, the establishment of election districts, the election of delegates to represent the members residing therein and the election of directors to represent such election districts, either directly or indirectly by said delegates, for voting by proxy or mail ballot and

60 the issuance, retirement and transfer of membership certificates and stock.

61 § 13.1-544.1. Use of initials "P.C." or "PC" in corporate name.

62 Any professional corporation as defined in subsection B of § 13.1-543 may, but is not required to,
63 use the initials "P.C." or "PC," or the phrase "professional corporation" or "a professional corporation,"
64 at the end of its corporate name. Such initials or phrase may be used in the place of any word or
65 abbreviation required by subsection A of § 13.1-630; ~~but shall not be considered in determining whether~~
66 ~~a corporate name is distinguishable upon the records of the Commission.~~

67 § 13.1-630. Corporate name.

68 A. A corporate name shall contain the word "corporation," "incorporated," "company," or "limited,"
69 or the abbreviation "corp.," "inc.," "co.," or "Ltd." Such words and their corresponding abbreviations may
70 be used interchangeably for all purposes.

71 B. A corporate name shall not contain:

72 1. Any language stating or implying that it will transact one of the special kinds of businesses listed
73 in § 13.1-620 unless it proposes in fact to engage in such special kind of business; or

74 2. Any word or phrase that is prohibited by law for such corporation.

75 C. Except as authorized by subsection D of this section, a corporate name shall be distinguishable
76 upon the records of the Commission from:

77 1. ~~The corporate name of a domestic~~ any corporation, *whether issuing shares or not issuing shares,*
78 *existing under the laws of this Commonwealth* or a ~~foreign corporation~~ authorized to transact business in
79 this Commonwealth;

80 2. A corporate name reserved or registered under §§ 13.1-631, 13.1-632, 13.1-830 or § 13.1-831;

81 3. The designated name adopted by a foreign corporation, whether issuing *shares* or not issuing
82 shares, because its real name is *unavailable for use in this Commonwealth;* ~~and~~

83 4. ~~The corporate name of a nonstock corporation incorporated or authorized domestic limited liability~~
84 *company or a foreign limited liability company registered* to transact business in this Commonwealth;

85 5. *A limited liability company name reserved under § 13.1-1013;*

86 6. *The designated name adopted by a foreign limited liability company because its real name is*
87 *unavailable for use in this Commonwealth;*

88 7. *The name of a domestic business trust or a foreign business trust registered to transact business*
89 *in this Commonwealth;*

90 8. *A business trust name reserved under § 13.1-1215;*

91 9. *The designated name adopted by a foreign business trust because its real name is unavailable for*
92 *use in this Commonwealth;*

93 10. *The name of a domestic limited partnership or a foreign limited partnership registered to*
94 *transact business in this Commonwealth;*

95 11. *A limited partnership name reserved under § 50-73.3; and*

96 12. *The designated name adopted by a foreign limited partnership because its real name is*
97 *unavailable for use in this Commonwealth.*

98 D. A domestic corporation may apply to the Commission for authorization to use a name that is not
99 distinguishable upon its records from one or more of the names described in subsection C of this
100 section. The Commission shall authorize use of the name applied for if:

101 1. The other entity consents to the use in writing and submits an undertaking in form satisfactory to
102 the Commission to change its name to a name that is distinguishable upon the records of the
103 Commission from the name of the applying corporation.

104 2. [Repealed.]

105 E. The use of assumed names or fictitious names, as provided for in Chapter 5 (§ 59.1-69 et seq.) of
106 Title 59.1, is not affected by this chapter.

107 F. *The Commission, in determining whether a corporate name is distinguishable upon its records*
108 *from the name of any of the business entities listed in subsection C, shall not consider any word,*
109 *phrase, or abbreviation required or permitted under this chapter, Chapters 7 (§ 13.1-542 et seq.), 10*
110 *(§ 13.1-801 et seq.), 13 (§ 13.1-1100 et seq.), and 14 (§ 13.1-1200 et seq.) of this title, and Chapter 2.1*
111 *(§ 50-73.1 et seq.) of Title 50 to be contained in the name of a business entity formed or organized*
112 *under the laws of this Commonwealth or authorized or registered to transact business in this*
113 *Commonwealth.*

114 § 13.1-762. Corporate name of foreign corporation.

115 A. No certificate of authority shall be issued to a foreign corporation unless the corporate name of
116 such corporation:

117 1. Shall contain the word "corporation," "incorporated," "company," or "limited," or the abbreviation
118 "corp.," "inc.," "co.," or "Ltd.," unless the name of a domestic corporation organized for the same or
119 similar purposes would not be required to contain such a word or abbreviation. Such words and their
120 corresponding abbreviations may be used interchangeably for all purposes.

121 2. Shall not contain:

a. Any language stating or implying that it will transact one of the special kinds of businesses listed in § 13.1-620 unless it proposes in fact to engage in such special kind of business; or

b. Any word or phrase that is prohibited by law for such corporation.

3. Except as authorized by subsection C of this section, shall be distinguishable upon the records of the Commission from:

a. The ~~corporate~~ name of a ~~domestic~~ any corporation or a foreign corporation, whether issuing shares or not issuing shares, existing under the laws of this Commonwealth or authorized to transact business in this Commonwealth;

b. A corporate name reserved or registered under §§ 13.1-631, 13.1-632, 13.1-830 or § 13.1-831;

c. The designated name adopted by a foreign corporation, whether issuing shares or not issuing shares, because its real name is unavailable for use in this Commonwealth; and

d. The ~~corporate~~ name of a ~~nonstock corporation incorporated or authorized~~ domestic limited liability company or a foreign limited liability company registered to transact business in this Commonwealth.

e. A limited liability company name reserved under § 13.1-1013;

f. The designated name adopted by a foreign limited liability company because its real name is unavailable for use in this Commonwealth;

g. The name of a domestic business trust or a foreign business trust registered to transact business in this Commonwealth;

h. A business trust name reserved under § 13.1-1215;

i. The designated name adopted by a foreign business trust because its real name is unavailable for use in this Commonwealth;

j. The name of a domestic limited partnership or a foreign limited partnership registered to transact business in this Commonwealth;

k. A limited partnership name reserved under § 50-73.3; and

l. The designated name adopted by a foreign limited partnership because its real name is unavailable for use in this Commonwealth.

B. If the corporate name of a foreign corporation does not satisfy the requirements of subsection A of this section, to obtain or maintain a certificate of authority to transact business in this Commonwealth:

1. The foreign corporation may add the word "corporation," "incorporated," "company," or "limited," or the abbreviation "corp.," "inc.," "co.," or "ltd.," to its corporate name for use in this Commonwealth. Such words and their corresponding abbreviations may be used interchangeably for all purposes; or

2. If its real name is unavailable, the foreign corporation may use a designated name that is available if it informs the Commission of the designated name.

C. A foreign corporation may apply to the Commission for authorization to use in this Commonwealth the name of another corporation, incorporated or authorized to transact business in this Commonwealth, that is not distinguishable upon its records from the name applied for. The Commission shall authorize use of the name applied for if:

1. The other entity consents to the use in writing and submits an undertaking in form satisfactory to the Commission to change its name to a name that is distinguishable upon the records of the Commission from the name of the applying corporation.

2. [Repealed.]

D. If a foreign corporation authorized to transact business in this Commonwealth changes its corporate name to one that does not satisfy the requirements of this section, it may not transact business in this Commonwealth under the changed name until it adopts a name satisfying the requirements of this section and obtains an amended certificate of authority under § 13.1-760.

E. The Commission, in determining whether a corporate name is distinguishable upon its records from the name of any of the business entities listed in subdivision A 3, shall not consider any word, phrase, or abbreviation required or permitted under this chapter, Chapters 7 (§ 13.1-542 et seq.), 10 (§ 13.1-801 et seq.), 13 (§ 13.1-1100 et seq.), and 14 (§ 13.1-1200 et seq.) of this title, and Chapter 2.1 (§ 50-73.1 et seq.) of Title 50 to be contained in the name of a business entity formed or organized under the laws of this Commonwealth or authorized or registered to transact business in this Commonwealth.

§ 13.1-829. Corporate name.

A. The corporate name shall not contain any word or phrase ~~which~~that indicates or implies that it is organized for the purpose of conducting any business other than a business which it is authorized to conduct.

B. Except as authorized by subsection C of this section, a corporate name shall be distinguishable upon the records of the Commission from:

1. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws of this Commonwealth or authorized to transact business in this Commonwealth;

183 2. A corporate name, ~~the exclusive right to which is, at the time,~~ reserved or registered in the
184 manner provided in under §§ 13.1-631, 13.1-632, 13.1-830 or § 13.1-831;

185 3. The designated name adopted by a foreign corporation, whether issuing *shares* or not issuing
186 shares, because its real name is unavailable *for use in this Commonwealth*;

187 4. *The name of a domestic limited liability company or a foreign limited liability company registered*
188 *to transact business in this Commonwealth*;

189 5. A limited liability company name reserved under § 13.1-1013;

190 6. *The designated name adopted by a foreign limited liability company because its real name is*
191 *unavailable for use in this Commonwealth*;

192 7. *The name of a domestic business trust or a foreign business trust registered to transact business*
193 *in this Commonwealth*;

194 8. A business trust name reserved under § 13.1-1215;

195 9. *The designated name adopted by a foreign business trust because its real name is unavailable for*
196 *use in this Commonwealth*;

197 10. *The name of a domestic limited partnership or a foreign limited partnership registered to*
198 *transact business in this Commonwealth*;

199 11. A limited partnership name reserved under § 50-73.3; and

200 12. *The designated name adopted by a foreign limited partnership because its real name is*
201 *unavailable for use in this Commonwealth*.

202 C. A domestic corporation may apply to the Commission for authorization to use a name that is not
203 distinguishable upon its records from one or more of the names described in subsection B of this
204 section. The Commission shall authorize use of the name applied for if:

205 1. The other entity consents to the use in writing and submits an undertaking in form satisfactory to
206 the Commission to change its name to a name that is distinguishable upon the records of the
207 Commission from the name of the applying corporation.

208 2. [Repealed.]

209 D. The use of assumed names or fictitious names, as provided in Chapter 5 (§ 59.1-69 et seq.) of
210 Title 59.1, is not affected by this chapter.

211 E. *The Commission, in determining whether a corporate name is distinguishable upon its records*
212 *from the name of any of the business entities listed in subsection B, shall not consider any word,*
213 *phrase, or abbreviation required or permitted under this chapter, Chapters 7 (§ 13.1-542 et seq.), 9*
214 *(§ 13.1-601 et seq.), 13 (§ 13.1-1100 et seq.), and 14 (§ 13.1-1200 et seq.) of this title, and Chapter 2.1*
215 *(§ 50-73.1 et seq.) of Title 50 to be contained in the name of a business entity formed or organized*
216 *under the laws of this Commonwealth or authorized or registered to transact business in this*
217 *Commonwealth*.

218 § 13.1-924. Corporate name of foreign corporation.

219 A. No certificate of authority shall be issued to a foreign corporation unless the corporate name of
220 such corporation:

221 1. Shall not contain any word or phrase ~~which~~ *that* indicates or implies that it is organized for the
222 purpose of conducting any business other than a business ~~which~~ *that* it is authorized to conduct.

223 2. Except as authorized by subsection B of this section, the name shall be distinguishable upon the
224 records of the Commission from:

225 a. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws
226 of this Commonwealth or authorized to transact business in this Commonwealth;

227 b. A corporate name, ~~the exclusive right to which is, at the time,~~ reserved or registered in the
228 manner provided in under §§ 13.1-631, 13.1-632, 13.1-830 or § 13.1-831;

229 c. The designated name adopted by a foreign corporation, whether issuing *shares* or not issuing
230 shares, because its real name is unavailable *for use in this Commonwealth*;

231 d. *The name of a domestic limited liability company or a foreign limited liability company registered*
232 *to transact business in this Commonwealth*;

233 e. A limited liability company name reserved under § 13.1-1013;

234 f. *The designated name adopted by a foreign limited liability company because its real name is*
235 *unavailable for use in this Commonwealth*;

236 g. *The name of a domestic business trust or a foreign business trust registered to transact business*
237 *in this Commonwealth*;

238 h. A business trust name reserved under § 13.1-1215;

239 i. *The designated name adopted by a foreign business trust because its real name is unavailable for*
240 *use in this Commonwealth*;

241 j. *The name of a domestic limited partnership or a foreign limited partnership registered to transact*
242 *business in this Commonwealth*;

243 k. A limited partnership name reserved under § 50-73.3; and

244 l. *The designated name adopted by a foreign limited partnership because its real name is unavailable*

for use in this Commonwealth.

B. If the corporate name of a foreign corporation does not satisfy the requirements of subsection A of this section, to obtain or maintain a certificate of authority to transact business in this Commonwealth, if its real name is unavailable, the foreign corporation may use a designated name that is available if it informs the Commission of the designated name.

C. A foreign corporation may apply to the Commission for authorization to use in this Commonwealth the name of another corporation, incorporated or authorized to transact business in this Commonwealth, that is not distinguishable upon its records from the name applied for. The Commission shall authorize use of the name applied for if:

1. The other entity consents to the use in writing and submits an undertaking in form satisfactory to the Commission to change its name to a name that is distinguishable upon the records of the Commission from the name of the applying corporation.

2. [Repealed.]

D. If a foreign corporation authorized to transact business in this Commonwealth changes its name to one that does not satisfy the requirements of this section, it shall not transact business or affairs in this Commonwealth under the changed name until it adopts a name satisfying the requirements of this section and obtains an amended certificate of authority under § 13.1-922.

E. *The Commission, in determining whether a corporate name is distinguishable upon its records from the name of any of the business entities listed in subdivision A 2, shall not consider any word, phrase, or abbreviation required or permitted under this chapter, Chapters 7 (§ 13.1-542 et seq.), 9 (§ 13.1-601 et seq.), 13 (§ 13.1-1100 et seq.), and 14 (§ 13.1-1200 et seq.) of this title, and Chapter 2.1 (§ 50-73.1 et seq.) of Title 50 to be contained in the name of a business entity formed or organized under the laws of this Commonwealth or authorized or registered to transact business in this Commonwealth.*

§ 13.1-1012. Name.

A. A limited liability company name shall contain the words "limited company" or "limited liability company" or their abbreviations "L.C.," "LC," "L.L.C.," or "LLC."

B. A limited liability company name shall not contain:

1. The words "Corporation," "Incorporated," "Limited Partnership" or the abbreviations "Corp.," "Inc." or "L.P."; or

2. Any word or phrase the use of which is prohibited by law for such company.

C. Except as authorized by subsection D of this section, a limited liability company name shall be distinguishable upon the records of the Commission from:

1. The name of a domestic limited liability company or a foreign limited liability company registered to transact business in this Commonwealth;

2. A limited liability company name reserved or registered under § 13.1-1013 of this chapter; and

3. The designated name adopted by a foreign limited liability company because its real name is unavailable for use in this Commonwealth;

4. *The name of any corporation, whether issuing shares or not issuing shares, existing under the laws of this Commonwealth or authorized to transact business in this Commonwealth;*

5. *A corporate name reserved or registered under §§ 13.1-631, 13.1-632, 13.1-830 or § 13.1-831;*

6. *The designated name adopted by a foreign corporation, whether issuing shares or not issuing shares, because its real name is unavailable for use in this Commonwealth;*

7. *The name of a domestic business trust or a foreign business trust registered to transact business in this Commonwealth;*

8. *A business trust name reserved under § 13.1-1215;*

9. *The designated name adopted by a foreign business trust because its real name is unavailable for use in this Commonwealth;*

10. *The name of a domestic limited partnership or a foreign limited partnership registered to transact business in this Commonwealth;*

11. *A limited partnership name reserved under § 50-73.3; and*

12. *The designated name adopted by a foreign limited partnership because its real name is unavailable for use in this Commonwealth.*

D. A domestic limited liability company may apply to the Commission for authorization to use a name that is not distinguishable upon its records from one or more of the names described in subsection C of this section. The Commission shall authorize use of the name applied for if the other entity consents to the use in writing and submits an undertaking in form satisfactory to the Commission to change its name to a name that is distinguishable upon the records of the Commission from the name of the applying limited liability company.

E. The use of assumed names or fictitious names, as provided for in Chapter 5 (§ 59.1-69 et seq.) of Title 59.1, is not affected by this chapter.

306 *F. The Commission, in determining whether a limited liability company name is distinguishable upon*
 307 *its records from the name of any of the business entities listed in subsection C, shall not consider any*
 308 *word, phrase, or abbreviation required or permitted under this chapter, Chapters 7 (§ 13.1-542 et seq.),*
 309 *9 (§ 13.1-601 et seq.), 10 (§ 13.1-801 et seq.), and 14 (§ 13.1-1200 et seq.) of this title, and Chapter 2.1*
 310 *(§ 50-73.1 et seq.) of Title 50 to be contained in the name of a business entity formed or organized*
 311 *under the laws of this Commonwealth or authorized or registered to transact business in this*
 312 *Commonwealth.*

313 § 13.1-1104. Use of initials "P.L.C.," "PLC," "P.L.L.C." or "PLLC" in company name.

314 Any professional limited liability company as defined in § 13.1-1102 may, but is not required to, use
 315 the initials "P.L.C.," "PLC," "P.L.L.C." or "PLLC," or the phrase "professional limited company," "a
 316 professional limited company," "professional limited liability company," or "a professional limited
 317 liability company," at the end of its limited liability company name. Such initials or phrase may be used
 318 in the place of any words or abbreviation required by subsection A of § 13.1-1012 ~~but shall not be~~
 319 ~~considered in determining whether a limited liability company name is distinguishable upon the records~~
 320 ~~of the Commission.~~

321 § 13.1-1214. (Effective October 1, 2003) Name.

322 A. The name of each business trust, as set forth in its articles of trust, may contain the following
 323 words: "company," "association," "club," "foundation," "fund," "institute," "society," "union," "syndicate,"
 324 or "trust," or abbreviations of like import.

325 B. A business trust name shall not contain:

326 1. The words or phrases "corporation," "professional corporation," "incorporated," "limited company,"
 327 "limited liability company," "professional limited liability company," "limited partnership," "registered
 328 limited liability partnership," "limited liability partnership," "registered limited liability limited
 329 partnership," "limited liability limited partnership," "trust company," or the abbreviations "Corp.," "Inc.,"
 330 "L.C.," "LC," "L.L.C.," "LLC," "P.C.," "PC," "P.L.C.," "PLC," "P.L.L.C.," "PLLC," "L.P.," "LP,"
 331 "R.L.L.P.," "RLLP," "L.L.P.," "LLP," "R.L.L.L.P.," "RLLLP," "L.L.L.P.," or "LLLP"; or

332 2. Any word or phrase the use of which is prohibited by law for such business trust.

333 C. Except as authorized by subsection D, a business trust name shall be distinguishable upon the
 334 records of the Commission from:

335 1. The name of a domestic business trust or a foreign business trust registered to transact business in
 336 this Commonwealth;

337 2. A business trust or other business entity name reserved or registered pursuant to this chapter or
 338 Chapters 9 (~~§ 13.1-601 et seq.~~), 10 (~~§ 13.1-801 et seq.~~), 12 (~~§ 13.1-1000 et seq.~~), or 13 (~~§ 13.1-1100 et~~
 339 ~~seq.) of this title or Chapter 2.1 (§ 50-73.1 et seq.) of Title 50 under § 13.1-1215; and~~

340 3. The designated name adopted by a foreign business trust because its real name is unavailable for
 341 use in this Commonwealth;

342 4. *The name of any corporation, whether issuing shares or not issuing shares, existing under the*
 343 *laws of this Commonwealth or authorized to transact business in this Commonwealth;*

344 5. *A corporate name reserved or registered under §§ 13.1-631, 13.1-632, 13.1-830 or § 13.1-831;*

345 6. *The designated name adopted by a foreign corporation, whether issuing shares or not issuing*
 346 *shares, because its real name is unavailable for use in this Commonwealth;*

347 7. *The name of a domestic limited liability company or a foreign limited liability company registered*
 348 *to transact business in this Commonwealth;*

349 8. *A limited liability company name reserved under § 13.1-1013;*

350 9. *The designated name adopted by a foreign limited liability company because its real name is*
 351 *unavailable for use in this Commonwealth;*

352 10. *The name of a domestic limited partnership or a foreign limited partnership registered to*
 353 *transact business in this Commonwealth;*

354 11. *A limited partnership name reserved under § 50-73.3; and*

355 12. *The designated name adopted by a foreign limited partnership because its real name is*
 356 *unavailable for use in this Commonwealth.*

357 D. A domestic business trust may apply to the Commission for authorization to use a name that is
 358 not distinguishable upon its records from one or more of the names described in subsection C. The
 359 Commission shall authorize use of the name applied for if the other domestic or foreign business trust
 360 or other business entity consents to the use in writing and submits an undertaking in form satisfactory to
 361 the Commission to change its name to a name that is distinguishable upon the records of the
 362 Commission from the name of the applying business trust.

363 E. The use of assumed names or fictitious names, as provided for in Chapter 5 (§ 59.1-69 et seq.) of
 364 Title 59.1, is not affected by this chapter.

365 *F. The Commission, in determining whether a business trust name is distinguishable upon its records*
 366 *from the name of any of the business entities listed in subsection C, shall not consider any word,*
 367 *phrase, or abbreviation required or permitted under this chapter, Chapters 7 (§ 13.1-542 et seq.), 9*

(§ 13.1-601 et seq.), 10 (§ 13.1-801 et seq.), and 13 (§ 13.1-1100 et seq.) of this title, and Chapter 2.1 (§ 50-73.1 et seq.) of Title 50 to be contained in the name of a business entity formed or organized under the laws of this Commonwealth or authorized or registered to transact business in this Commonwealth.

§ 50-73.2. Name.

The name of each limited partnership as set forth in its certificate of limited partnership:

1. Shall either: (i) contain the words "limited partnership" or "a limited partnership" or the abbreviation "L.P." or (ii) in the case of a limited partnership that is also a limited liability partnership, comply with the requirements of clause (ii) of subdivision A 2 of § 50-73.78;

2. May not contain the name of a limited partner unless (i) it is also the name of a general partner or the corporate name of a corporate general partner, or (ii) the business of the limited partnership had been carried on under that name before the admission of that limited partner;

3. [Repealed.]

4. Shall be distinguishable upon the records of the Commission from:

~~(i) the~~ a. The name of a domestic limited partnership or a foreign limited partnership registered pursuant to this chapter;

~~(ii) a~~ b. A limited partnership name reserved under this chapter; and;

~~(iii) the~~ c. The designated name adopted by a foreign limited partnership because its real name is unavailable for use in this Commonwealth;

d. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws of this Commonwealth or authorized to transact business in this Commonwealth;

e. A corporate name reserved or registered under §§ 13.1-631, 13.1-632, 13.1-830 or § 13.1-831;

f. The designated name adopted by a foreign corporation, whether issuing shares or not issuing shares, because its real name is unavailable for use in this Commonwealth;

g. The name of a domestic limited liability company or a foreign limited liability company registered to transact business in this Commonwealth;

h. A limited liability company name reserved under § 13.1-1013;

i. The designated name adopted by a foreign limited liability company because its real name is unavailable for use in this Commonwealth;

j. The name of a domestic business trust or a foreign business trust registered to transact business in this Commonwealth;

k. A business trust name reserved under § 13.1-1215; and

l. The designated name adopted by a foreign business trust because its real name is unavailable for use in this Commonwealth; and

5. ~~May~~ Shall not contain the word "Corporation" or "Incorporated" or the abbreviation "Corp." or "Inc."

The Commission, in determining whether the name of a limited partnership is distinguishable upon its records from the name of any of the business entities listed in subdivision 4, shall not consider any word, phrase, or abbreviation required or permitted under this chapter, Chapters 7 (§ 13.1-542 et seq.), 9 (§ 13.1-601 et seq.), 10 (§ 13.1-801 et seq.), 13 (§ 13.1-1100) and 14 (§ 13.1-1200 et seq.) of Title 13.1 to be contained in the name of a business entity formed or organized under the laws of this Commonwealth or authorized or registered to transact business in this Commonwealth.

2. That the provisions of this act shall become effective on October 1, 2004.

3. That the provisions of this act (i) shall be applied prospectively only, (ii) shall not affect the validity of any filing made, or other action taken, prior to the effective date of this act with respect to the name of a corporation, limited liability company, business trust, or limited partnership, and (iii) shall not be construed to require any such corporation, limited liability company, business trust, or limited partnership that was in compliance with applicable laws regarding the distinguishability of its name prior to the effective date of this act to change its name or take other action to comply with the requirements of this act.