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## SENATE BILL NO. 587

Offered January 11, 2006

A BILL to amend and reenact §§ 13.1-830, 13.1-1013, 13.1-1215, and 50-73.3 of the Code of Virginia, relating to renewals of reserved business entity names.

Patron—Miller

Referred to Committee on Commerce and Labor

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 13.1-830, 13.1-1013, 13.1-1215, and 50-73.3 of the Code of Virginia are amended and reenacted as follows:**

§ 13.1-830. Reserved name.

A. Any person or foreign or domestic corporation may apply to the Commission to reserve the exclusive use of a corporate name, including a designated name for a foreign corporation whose corporate name is not available. If the Commission finds that the name applied for is available, it shall reserve the name for the applicant's exclusive use for a 120-day period.

B. The owner of a reserved corporate name may renew the reservation for successive periods of 120 days each *by filing with the Commission, during the 45-day period preceding the date of expiration of the reservation, a renewal application.*

C. The owner of a reserved corporate name may transfer the reservation to another person or corporation by delivering to the Commission a notice of the transfer, executed by the applicant for whom the name was reserved, and specifying the name and address of the transferee.

§ 13.1-1013. Reserved name.

A. A person may apply to the Commission to reserve the exclusive use of a limited liability company name, including the designated name for a foreign limited liability company whose limited liability company name is not available for use in this Commonwealth. If the Commission finds that the limited liability company name applied for is available, it shall reserve the name for the applicant's exclusive use for a 120-day period.

B. The owner of a reserved limited liability company name may renew the reservation for successive periods of 120 days each *by filing with the Commission, during the 45-day period preceding the date of expiration of the reservation, a renewal application.*

C. The owner of a reserved limited liability company name may transfer the reservation to another person by delivering to the Commission a notice of the transfer, executed by the applicant for whom the name was reserved, and specifying the name and address of the transferee.

§ 13.1-1215. Reserved name.

A. A person may apply to the Commission to reserve the exclusive use of a business trust name, including the designated name for a foreign business trust whose business trust name is not available for use in this Commonwealth. If the Commission finds that the business trust name applied for is available, it shall reserve the name for the applicant's exclusive use for a 120-day period.

B. The owner of a reserved business trust name may renew the reservation for successive periods of 120 days each *by filing with the Commission, during the 45-day period preceding the date of expiration of the reservation, a renewal application.*

C. The owner of a reserved business trust name may transfer the reservation to another person by delivering to the Commission a notice of the transfer, executed by the applicant for whom the name was reserved, and specifying the name and address of the transferee.

§ 50-73.3. Reservation of name.

A. The exclusive right to the use of a limited partnership name may be reserved by:

1. Any person intending to organize a limited partnership under this chapter and to adopt that name;

2. Any domestic limited partnership or any foreign limited partnership registered in this Commonwealth which, in either case, intends to adopt that name;

3. Any foreign limited partnership intending to register in this Commonwealth and adopt that name;

or

4. Any person intending to organize a foreign limited partnership and intending to have it registered in this Commonwealth and adopt that name.

B. The reservation shall be made by delivering to the Commission an application, executed by the applicant, to reserve a specified name. If the Commission finds that the limited partnership name is available for use by a domestic or foreign limited partnership, it shall file the application and reserve the name for the exclusive use of the applicant for a period of 120 days. The owner of a reserved limited

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59 partnership name may renew the reservation for successive 120-day periods ~~by filing application therefor~~  
60 *each by filing with the Commission, during the 45-day period preceding the date of expiration of the*  
61 *reservation, a renewal application.* The owner of a reserved limited partnership name may transfer the  
62 reservation to any other person by delivering to the Commission a notice of the transfer, executed by the  
63 applicant for whom the name was reserved and specifying the name and address of the transferee.