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HOUSE BILL NO. 845

Offered January 11, 2012

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A *BILL to amend and reenact §§ 13.1-630, 13.1-762, 13.1-829, 13.1-924, 13.1-1012, 13.1-1054, 13.1-1214, 13.1-1244, 50-73.2, 50-73.24, and 50-73.78 of the Code of Virginia, relating to names of business entities.*

Patrons—Johnson, Kilgore and O'Quinn

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. **That §§ 13.1-630, 13.1-762, 13.1-829, 13.1-924, 13.1-1012, 13.1-1054, 13.1-1214, 13.1-1244, 50-73.2, 50-73.24, and 50-73.78 of the Code of Virginia are amended and reenacted as follows:**

§ 13.1-630. Corporate name.

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

B. A corporate name shall not contain:

1. 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;

2. The word "redevelopment" unless the corporation is organized as an urban redevelopment corporation pursuant to Chapter 190 of the 1946 Acts of Assembly, as amended; or

3. *Any word, abbreviation, or combination of characters that states or implies the corporation is a limited liability company or a limited partnership; or*

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

C. Except as authorized by subsection D, 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 the Commonwealth or authorized to transact business in the Commonwealth;

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

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

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

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

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

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

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

D. A domestic corporation may apply to the Commission for authorization to use a name that is not distinguishable upon the Commission's records from one or more of the names described in subsection C.

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 a 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.

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.

F. The Commission, in determining whether a corporate name is distinguishable upon its records from the name of any of the business entities listed in subsection C, shall not consider any word, phrase, abbreviation, or designation required or permitted under this section and § 13.1-544.1, subsection A of

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59 § 13.1-1012, § 13.1-1104, ~~subdivision 1~~ *subsection A* of § 50-73.2, and subdivision A 2 of § 50-73.78 to
60 be contained in the name of a business entity formed or organized under the laws of the Commonwealth
61 or authorized or registered to transact business in the Commonwealth.

62 § 13.1-762. Corporate name of foreign corporation.

63 A. No certificate of authority shall be issued to a foreign corporation unless the corporate name of
64 such *foreign* corporation:

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

69 2. Shall not contain:

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

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

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

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

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

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

80 d. The name of a domestic limited liability company or a foreign limited liability company registered
81 to transact business in the Commonwealth;

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

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

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

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

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

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

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

93 l. The designated name adopted by a foreign limited partnership because its real name is unavailable
94 for use in the Commonwealth *satisfies the requirements of § 13.1-630*.

95 B. If the corporate name of a foreign corporation does not satisfy the requirements of subsection A
96 § 13.1-630, to obtain or maintain a certificate of authority to transact business in the Commonwealth:

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

100 2. If its real name is unavailable, the foreign corporation may use a designated name that is
101 available, *and that satisfies the requirements of § 13.1-630*, if it informs the Commission of the
102 designated name.

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

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

110 2. ~~[Repealed.]~~

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

115 E. The Commission, in determining whether a corporate name is distinguishable upon its records
116 from the name of any of the business entities listed in subdivision A 3, shall not consider any word,
117 phrase, abbreviation, or designation required or permitted under § 13.1-544.1, subsection A of
118 § 13.1-630, subsection A of § 13.1-1012, § 13.1-1104, subdivision 1 of § 50-73.2, and subdivision A 2
119 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of
120 the Commonwealth or authorized or registered to transact business in the Commonwealth.

§ 13.1-829. Corporate name.

A. A corporate name shall not contain:

1. Any word or phrase 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; or
2. The word "redevelopment" unless the corporation is organized as an urban redevelopment corporation pursuant to Chapter 190 of the 1946 Acts of Assembly, as amended;
3. *Any word, abbreviation, or combination of characters that states or implies the corporation is a limited liability company or a limited partnership; or*
4. *Any word or phrase that is prohibited by law for such corporation.*

B. Except as authorized by subsection C, 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 the Commonwealth or authorized to transact business in the Commonwealth;
2. A corporate name reserved or registered under § 13.1-631, 13.1-632, 13.1-830 or 13.1-831;
3. The designated name adopted by a foreign corporation, whether issuing shares or not issuing shares, because its real name is unavailable for use in the Commonwealth;
4. The name of a domestic limited liability company or a foreign limited liability company registered to transact business in the Commonwealth;
5. A limited liability company name reserved under § 13.1-1013;
6. The designated name adopted by a foreign limited liability company because its real name is unavailable for use in the Commonwealth;
7. The name of a domestic business trust or a foreign business trust registered to transact business in the 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 the Commonwealth;
10. The name of a domestic limited partnership or a foreign limited partnership registered to transact business in the 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 the Commonwealth.

C. A domestic corporation may apply to the Commission for authorization to use a name that is not distinguishable upon the Commission's records from one or more of the names described in subsection B. 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 corporation.

D. 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 Act.

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 subsection B, shall not consider any word, phrase, abbreviation, or designation required or permitted under § 13.1-544.1, subsection A of § 13.1-630, subsection A of § 13.1-1012, § 13.1-1104, ~~subdivision 1~~ *subsection A* of § 50-73.2, and subdivision A 2 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of the Commonwealth or authorized or registered to transact business in the Commonwealth.

§ 13.1-924. Corporate name of foreign corporation.

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

1. Shall not contain any word or phrase that indicates or implies that it is organized for the purpose of conducting any business other than a business that it is authorized to conduct.
2. Except as authorized by subsection C, shall be distinguishable upon the records of the Commission from:
 - a. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws of the Commonwealth or authorized to transact business in the 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 the Commonwealth;
 - d. The name of a domestic limited liability company or a foreign limited liability company registered to transact business in the 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

182 unavailable for use in the Commonwealth;

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

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

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

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

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

191 l. The designated name adopted by a foreign limited partnership because its real name is unavailable
192 for use in the Commonwealth *satisfies the requirements of § 13.1-829.*

193 B. If the corporate name of a foreign corporation does not satisfy the requirements of subsection A
194 § 13.1-829, to obtain or maintain a certificate of authority to transact business in the Commonwealth, if
195 its real name is unavailable, the foreign corporation may use a designated name that is available, *and*
196 *that satisfies the requirements of § 13.1-829*, if it informs the Commission of the designated name.

197 C. A foreign corporation may apply to the Commission for authorization to use in the
198 Commonwealth the name of another corporation, incorporated or authorized to transact business in the
199 Commonwealth, that is not distinguishable upon its records from the name applied for. The Commission
200 shall authorize use of the name applied for if the other entity consents to the use in writing and submits
201 an undertaking in form satisfactory to the Commission to change its name to a name that is
202 distinguishable upon the records of the Commission from the name of the applying corporation.

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

207 E. The Commission, in determining whether a corporate name is distinguishable upon its records
208 from the name of any of the business entities listed in subdivision A 2, shall not consider any word,
209 phrase, abbreviation, or designation required or permitted under § 13.1-544.1, subsection A of
210 § 13.1-630, subsection A of § 13.1-1012, § 13.1-1104, subdivision 1 of § 50-73.2, and subdivision A 2
211 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of
212 the Commonwealth or authorized or registered to transact business in the Commonwealth.

213 § 13.1-1012. Name.

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

216 B. A limited liability company name shall not contain:

217 1. The words "Corporation," "Incorporated," "Limited Partnership" or the abbreviations "Corp.,"
218 "Inc.," "L.P." or "LP" *Any word, abbreviation, or combination of characters that states or implies the*
219 *limited liability company is a corporation or a limited partnership;* or

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

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

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

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

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

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

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

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

233 7. The name of a domestic business trust or a foreign business trust registered to transact business in
234 ~~this the~~ Commonwealth;

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

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

238 10. The name of a domestic limited partnership or a foreign limited partnership registered to transact
239 business in ~~this the~~ Commonwealth;

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

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

243 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.

F. The Commission, in determining whether a limited liability company name is distinguishable upon its records from the name of any of the business entities listed in subsection C, shall not consider any word, phrase, abbreviation, or designation required or permitted under this section and § 13.1-544.1, subsection A of § 13.1-630, § 13.1-1104, ~~subdivision 4~~ subsection A of § 50-73.2, and subdivision A 2 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of ~~this the~~ Commonwealth or authorized or registered to transact business in ~~this the~~ Commonwealth.

§ 13.1-1054. Name.

No certificate of registration shall be issued to a foreign limited liability company unless the name of such *foreign* limited liability company satisfies the requirements of § 13.1-1012. If the name of a *foreign* limited liability company does not satisfy the requirements of § 13.1-1012, to obtain or maintain a certificate of registration *to transact business in the Commonwealth*:

1. The foreign limited liability company may add the words "limited company" or "limited liability company," or ~~their abbreviations~~ the abbreviation "L.C.," "LC," "LL.C." or "LLC," to its name for use in ~~this the~~ Commonwealth; or

2. If its real name is unavailable, the foreign limited liability company may use a designated name that is available, and which satisfies the requirements of § 13.1-1012, if it informs the Commission of the designated name.

§ 13.1-1214. Name.

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

B. A business trust name shall not contain:

1. The words or phrases "corporation," "professional corporation," "incorporated," "limited company," "limited liability company," "professional limited liability company," "limited partnership," "registered limited liability partnership," "limited liability partnership," "registered limited liability limited partnership," "limited liability limited partnership," "trust company," or the abbreviations "Corp.," "Inc.," "L.C.," "LC," "LL.C.," "LLC," "P.C.," "PC," "P.L.C.," "PLC," "P.L.L.C.," "PLLC," "L.P.," "LP," "R.L.L.P.," "RLLP," "L.L.P.," "LLP," "R.L.L.L.P.," "RLLLLP," "L.L.L.P.," or "LLLL" Any word, abbreviation, or combination of characters that states or implies the business trust is a corporation, a limited liability company, a limited partnership, or a registered limited liability partnership; or

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

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

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

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

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

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

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

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

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

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

D. A domestic business trust 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. The Commission shall authorize use of the name applied for if the other domestic or foreign business trust or other business 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 business trust.

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.

F. The Commission, in determining whether a business trust name is distinguishable upon its records from the name of any of the business entities listed in subsection C, shall not consider any word, phrase, abbreviation, or designation required or permitted under § 13.1-544.1, subsection A of § 13.1-630, subsection A of § 13.1-1012, § 13.1-1104, ~~subdivision 4~~ subsection A of § 50-73.2, and subdivision A 2 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of ~~this the~~ the Commonwealth or authorized or registered to transact business in ~~this the~~ the Commonwealth.

§ 13.1-1244. Name.

A. No certificate of registration shall be issued to a foreign business trust unless the name of such foreign business trust satisfies the requirements of § 13.1-1214.

B. If ~~its real~~ the name is ~~unavailable~~ of a foreign business trust does not satisfy the requirements of § 13.1-1214, to obtain or maintain a certificate of registration to transact business in the Commonwealth, the foreign business trust may use a designated name that is available, and which satisfies the requirements of § 13.1-1214, if it informs the Commission of the designated name.

§ 50-73.2. Name.

~~The name of each~~ A. A limited partnership name, as set forth in its certificate of limited partnership, ~~shall~~ shall either: (i) contain the words "limited partnership" or "a limited partnership" or the abbreviations "L.P." or "LP" or (ii) in the case of a limited partnership that is also a registered limited liability partnership, comply with the requirements of ~~clause (ii)~~ of subdivision A 2 of § 50-73.78;

~~2. May~~ B. A limited partnership name shall not contain the:

1. 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;

2. Any word, abbreviation, or combination of characters that states or implies the limited partnership is a corporation or a limited liability company; or

3. ~~Repealed.~~ Any word or phrase the use of which is prohibited by law for such limited partnership.

4. ~~Shall~~ C. Except as authorized by subsection D, a limited partnership name shall be distinguishable upon the records of the Commission from:

a1. The name of a domestic limited partnership or a foreign limited partnership registered pursuant to this chapter;

b2. A limited partnership name reserved under this chapter;

e3. The designated name adopted by a foreign limited partnership because its real name is unavailable for use in ~~this the~~ the Commonwealth;

d4. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws of ~~this the~~ the Commonwealth or authorized to transact business in ~~this the~~ the Commonwealth;

e5. A corporate name reserved or registered under § 13.1-631, 13.1-632, 13.1-830 or 13.1-831;

f6. 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 the~~ the Commonwealth;

g7. The name of a domestic limited liability company or a foreign limited liability company registered to transact business in ~~this the~~ the Commonwealth;

h8. A limited liability company name reserved under § 13.1-1013;

i9. The designated name adopted by a foreign limited liability company because its real name is unavailable for use in ~~this the~~ the Commonwealth;

j10. The name of a domestic business trust or a foreign business trust registered to transact business in ~~this the~~ the Commonwealth;

k11. A business trust name reserved under § 13.1-1215; and

l12. The designated name adopted by a foreign business trust because its real name is unavailable for use in ~~this the~~ the Commonwealth; and.

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

D. A domestic limited partnership 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. The Commission shall authorize use of the name applied for if the other domestic or foreign limited partnership or other business entity consents to the use in writing and submits an undertaking in a 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 partnership.

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.

F. 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 subsection C~~, shall not consider any word, phrase, abbreviation, or designation required or permitted under this section and § 13.1-544.1, subsection A of § 13.1-630, subsection A of § 13.1-1012, § 13.1-1104, and subdivision A 2 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of ~~this the~~ Commonwealth or authorized or registered to transact business in ~~this the~~ Commonwealth.

§ 50-73.24. Liability to third parties.

A. Except as provided in subsection D of this section, a limited partner is not liable for the obligations of a limited partnership unless he is also a general partner or, in addition to the exercise of his rights and powers as a limited partner, he participates in the control of the business. However, if the limited partner participates in the control of the business, he is liable only to persons who transact business with the limited partnership reasonably believing, based upon the limited partner's conduct, that the limited partner is a general partner.

B. A limited partner does not participate in the control of the business within the meaning of subsection A of this section solely by doing one or more of the following:

1. Being a contractor for or an agent or employee of the limited partnership or of a general partner, or being an officer, director or shareholder of a general partner that is a corporation or being a partner of a partnership that is a general partner of the limited partnership;

2. Consulting with and advising a general partner with respect to the business of the limited partnership;

3. Acting as surety for the limited partnership or guaranteeing or assuming one or more specific obligations of the limited partnership;

4. Taking any action required or permitted by law to bring or pursue a derivative action in the right of the limited partnership;

5. Requesting or attending a meeting of partners;

6. Proposing, approving or disapproving, by voting or otherwise, one or more of the following matters:

a. The dissolution and winding up of the limited partnership;

b. The sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all of the assets of the limited partnership;

c. The incurrence of indebtedness by the limited partnership other than in the ordinary course of its business;

d. A change in the nature of the business;

e. The admission or removal of a general partner;

f. The admission or removal of a limited partner;

g. A transaction involving an actual or potential conflict of interest between a general partner and the limited partnership or the limited partners;

h. An amendment to the partnership agreement or certificate of limited partnership; or

i. Matters related to the business of the limited partnership not otherwise enumerated in ~~this subsection B of this section~~, which the partnership agreement states may be subject to the approval or disapproval of limited partners;

7. Winding up the limited partnership pursuant to § 50-73.51; or

8. Exercising any right or power permitted to limited partners under this chapter and not specifically enumerated in ~~this subsection B of this section~~.

C. The enumeration in subsection B of this section does not mean that the possession or exercise of any other powers by a limited partner constitutes participation by him in the business of the limited partnership.

D. A limited partner who knowingly permits his name to be used in the name of the limited partnership, except under circumstances permitted by subdivision 2 B 1 of § 50-73.2, is liable to creditors who extend credit to the limited partnership without actual knowledge that the limited partner is not a general partner.

§ 50-73.78. Limited partnership as registered limited liability partnership.

A. A limited partnership is a registered limited liability partnership as well as a limited partnership if it:

1. Registers as a limited liability partnership as provided in § 50-73.132 of the Virginia Uniform Partnership Act Chapter 2-2 (§ 50-73.79 et seq.), as permitted by its written partnership agreement or, if its written partnership agreement is silent, with the consent of partners required to amend its written partnership agreement; provided that, notwithstanding the provisions of subsection C of § 50-73.83, a statement of registration as a limited liability partnership filed by a limited partnership shall be executed

428 by any one or more authorized general partners; and

429 2. Has a name that either: (i) complies with the requirements of clause (i) of ~~subdivision 1~~ *subsection*
430 A of § 50-73.2 and subsection A of § 50-73.133 or (ii) contains the words "Registered Limited Liability
431 Limited Partnership" or "Limited Liability Limited Partnership" or the abbreviation "R.L.L.L.P." or
432 "L.L.L.P." or the designation "RLLLP" or "LLLP."

433 B. In applying § 50-73.132 to a limited partnership, all references to partners mean general partners.

434 C. If a limited partnership is a registered limited liability partnership, § 50-73.96 applies to its
435 general partners and to any of its limited partners who, under other provisions of this chapter, are liable
436 for the debts or obligations of the partnership.

437 D. If a limited partnership is a registered limited liability partnership, except to the extent that the
438 provisions of this section and Article 9.1 (§ 50-73.132 et seq.) of Chapter 2.2 ~~of this title~~ make a
439 distinction between a domestic partnership and a limited partnership, the provisions of Article 9.1
440 (§ 50-73.132 et seq.) of Chapter 2.2 ~~of this title~~ shall apply to a limited partnership to the same extent
441 that such provisions apply to a domestic partnership that has registered for status as a registered limited
442 liability partnership.

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