

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act 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.

[H 845]

Approved

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 § 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

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or authorized or registered to transact business in the Commonwealth.

§ 13.1-762. 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 contain the word "corporation," "incorporated," "company," or "limited," or the abbreviation "corp.," "inc.," "co.," or "ltd.," unless the name of a domestic corporation organized for the same or similar purposes would not be required to contain such a word or abbreviation. Such words and their corresponding abbreviations may be used interchangeably for all purposes.

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, 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 unavailable for use in the Commonwealth;

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

j. The name of a domestic limited partnership or a foreign limited partnership registered to transact business in the 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 the Commonwealth *satisfies the requirements of § 13.1-630*.

B. If the corporate name of a foreign corporation does not satisfy the requirements of subsection A § 13.1-630, to obtain or maintain a certificate of authority to transact business in the 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 the 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, *and that satisfies the requirements of § 13.1-630*, if it informs the Commission of the designated name.

C. A foreign corporation may apply to the Commission for authorization to use in the Commonwealth the name of another corporation, incorporated or authorized to transact business in the 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 the Commonwealth changes its corporate name to one that does not satisfy the requirements of this section, it may not transact business in the 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, 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 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.

§ 13.1-829. Corporate name.

118 A. A corporate name shall not contain:
 119 1. Any word or phrase that indicates or implies that it is organized for the purpose of conducting any
 120 business other than a business which it is authorized to conduct; ~~or~~
 121 2. The word "redevelopment" unless the corporation is organized as an urban redevelopment
 122 corporation pursuant to Chapter 190 of the 1946 Acts of Assembly, as amended;
 123 3. *Any word, abbreviation, or combination of characters that states or implies the corporation is a*
 124 *limited liability company or a limited partnership; or*
 125 4. *Any word or phrase that is prohibited by law for such corporation.*
 126 B. Except as authorized by subsection C, a corporate name shall be distinguishable upon the records
 127 of the Commission from:
 128 1. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws
 129 of the Commonwealth or authorized to transact business in the Commonwealth;
 130 2. A corporate name reserved or registered under § 13.1-631, 13.1-632, 13.1-830 or 13.1-831;
 131 3. The designated name adopted by a foreign corporation, whether issuing shares or not issuing
 132 shares, because its real name is unavailable for use in the Commonwealth;
 133 4. The name of a domestic limited liability company or a foreign limited liability company registered
 134 to transact business in the Commonwealth;
 135 5. A limited liability company name reserved under § 13.1-1013;
 136 6. The designated name adopted by a foreign limited liability company because its real name is
 137 unavailable for use in the Commonwealth;
 138 7. The name of a domestic business trust or a foreign business trust registered to transact business in
 139 the Commonwealth;
 140 8. A business trust name reserved under § 13.1-1215;
 141 9. The designated name adopted by a foreign business trust because its real name is unavailable for
 142 use in the Commonwealth;
 143 10. The name of a domestic limited partnership or a foreign limited partnership registered to transact
 144 business in the Commonwealth;
 145 11. A limited partnership name reserved under § 50-73.3; and
 146 12. The designated name adopted by a foreign limited partnership because its real name is
 147 unavailable for use in the Commonwealth.
 148 C. A domestic corporation may apply to the Commission for authorization to use a name that is not
 149 distinguishable upon the Commission's records from one or more of the names described in subsection
 150 B. The Commission shall authorize use of the name applied for if the other entity consents to the use in
 151 writing and submits an undertaking in form satisfactory to the Commission to change its name to a
 152 name that is distinguishable upon the records of the Commission from the name of the applying
 153 corporation.
 154 D. The use of assumed names or fictitious names, as provided for in Chapter 5 (§ 59.1-69 et seq.) of
 155 Title 59.1, is not affected by this Act.
 156 E. The Commission, in determining whether a corporate name is distinguishable upon its records
 157 from the name of any of the business entities listed in subsection B, shall not consider any word, phrase,
 158 abbreviation, or designation required or permitted under § 13.1-544.1, subsection A of § 13.1-630,
 159 subsection A of § 13.1-1012, § 13.1-1104, ~~subdivision 1~~ subsection A of § 50-73.2, and subdivision A 2
 160 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of
 161 the Commonwealth or authorized or registered to transact business in the Commonwealth.
 162 § 13.1-924. Corporate name of foreign corporation.
 163 A. No certificate of authority shall be issued to a foreign corporation unless the corporate name of
 164 such *foreign* corporation:
 165 1. ~~Shall not contain any word or phrase that indicates or implies that it is organized for the purpose~~
 166 ~~of conducting any business other than a business that it is authorized to conduct.~~
 167 2. Except as authorized by subsection C, shall be distinguishable upon the records of the Commission
 168 from:
 169 a. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws
 170 of the Commonwealth or authorized to transact business in the Commonwealth;
 171 b. A corporate name reserved or registered under § 13.1-631, 13.1-632, 13.1-830 or 13.1-831;
 172 c. The designated name adopted by a foreign corporation, whether issuing shares or not issuing
 173 shares, because its real name is unavailable for use in the Commonwealth;
 174 d. The name of a domestic limited liability company or a foreign limited liability company registered
 175 to transact business in the Commonwealth;
 176 e. A limited liability company name reserved under § 13.1-1013;
 177 f. The designated name adopted by a foreign limited liability company because its real name is
 178 unavailable for use in the Commonwealth;

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

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

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

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

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

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

189 B. If the corporate name of a foreign corporation does not satisfy the requirements of subsection A
190 § 13.1-829, to obtain or maintain a certificate of authority to transact business in the Commonwealth, if
191 its real name is unavailable, the foreign corporation may use a designated name that is available, *and*
192 *that satisfies the requirements of § 13.1-829*, if it informs the Commission of the designated name.

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

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

203 E. The Commission, in determining whether a corporate name is distinguishable upon its records
204 from the name of any of the business entities listed in subdivision A 2, shall not consider any word,
205 phrase, abbreviation, or designation required or permitted under ~~§ 13.1-544.1~~, subsection A of
206 § 13.1-630, subsection A of § 13.1-1012, § 13.1-1104, subdivision 1 of § 50-73.2, and subdivision A 2
207 of § 50-73.78 to be contained in the name of a business entity formed or organized under the laws of
208 the Commonwealth or authorized or registered to transact business in the Commonwealth.

209 § 13.1-1012. Name.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

239 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," "L.L.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," "L.L.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 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 ~~this the~~ Commonwealth or authorized or registered to transact business in ~~this 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:

a 1. The name of a domestic limited partnership or a foreign limited partnership registered pursuant to this chapter;

b 2. A limited partnership name reserved under this chapter;

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

d 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;

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

f 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;

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

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

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

j 10. The name of a domestic business trust or a foreign business trust registered to transact business in ~~this the~~ Commonwealth;

k 11. A business trust name reserved under § 13.1-1215; and

l 12. The designated name adopted by a foreign business trust because its real name is unavailable for use in ~~this 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 by any one or more authorized general partners; and

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

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

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

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

2. 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 propriety 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.