

1995 SESSION

INTRODUCED

LD1592743

HOUSE BILL NO. 996

Offered January 25, 1994

A *BILL to amend and reenact §§ 13.1-544 and 13.1-1103 of the Code of Virginia, relating to professional services rendered by professional corporations and professional limited liability companies.*

Patron—Bennett

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That §§ 13.1-544 and 13.1-1103 of the Code of Virginia are amended and reenacted as follows:

§ 13.1-544. Who may organize and become shareholder.

An individual or group of individuals duly licensed or otherwise legally authorized to render the same professional services within this Commonwealth may organize and become a shareholder or shareholders of a professional corporation for pecuniary profit under the provisions of Chapter 9 (§ 13.1-601 et seq.) of this title or become a member or members of a nonstock corporation under the provisions of Chapter 10 (§ 13.1-801 et seq.) of this title, for the sole and specific purpose of rendering the same and specific professional service *and services reasonably related thereto*, subject to any laws, not inconsistent with the provisions of this chapter, which are applicable to the practice of that profession in the corporate form. Any nonstock corporation so organized for the sole purpose of rendering such professional services *and services reasonably related thereto* shall be subject to all limitations and restrictions imposed by this chapter.

§ 13.1-1103. Who may become a member.

Two or more individuals or professional business entities duly licensed or otherwise legally authorized to render the same professional services within this Commonwealth may become members of a limited liability company for pecuniary profit under the provisions of Chapter 12 (§ 13.1-1000 et seq.) of this title, for the sole and specific purpose of rendering the same and specific professional service *and services reasonably related thereto*, subject to any laws, not inconsistent with the provisions of this chapter, which are applicable to the practice of that profession in the limited liability company form.

INTRODUCED

HB996