SCS SB 1142 -- LIMITED LIABILITY COMPANIES

This bill modifies provisions relating to limited liability companies, allowing any person to apply to the Secretary of State (SOS) for a certificate of good standing for a domestic limited liability company, a foreign limited liability company, a domestic limited liability company series, or a foreign limited liability company series. The contents of the certificate of good standing are specified in the bill. A certificate of good standing issued by the SOS may be relied upon as prima facie evidence that the domestic or foreign limited liability company is in existence or is authorized to transact business in this State. Currently, a series of a limited liability company will be deemed to be in good standing as long as the limited liability company is in good standing. This bill adds that a series of a limited liability company that is in good standing will be able to obtain a stand-alone certificate of good standing from SOS.

The bill provides that, not later than January 31, 2027, each series of a limited liability company must be individually profiled, maintained, and searchable as a business entity on the business services website of the SOS in the same manner that a non-series entity is profiled, maintained, and searchable.