

Second Regular Session of the 119th General Assembly (2016)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2015 Regular Session of the General Assembly.

HOUSE ENROLLED ACT No. 1336

AN ACT to amend the Indiana Code concerning business and other associations.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 23-1-18-1, AS AMENDED BY P.L.40-2013, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]: Sec. 1. (a) A document must satisfy the requirements of this section, and of any other section that adds to or varies these requirements, to be entitled to filing by the secretary of state.

(b) This article must require or permit filing the document in the office of the secretary of state.

(c) The document must contain the information required by this article. It may contain other information as well.

(d) The document must be legible, typewritten or printed or, if electronically transmitted, in a format that can be retrieved in a reproduced or typewritten form, and otherwise suitable for processing.

(e) The document must be in the English language. A corporate name need not be in English if written in English letters or Arabic or Roman numerals, and the certificate of existence required of foreign corporations need not be in English if accompanied by a reasonably authenticated English translation.

(f) The document must be signed:

- (1) by the chairman of the board of directors of the domestic or foreign corporation or by any of its officers;
- (2) if directors have not been selected or the corporation has not

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been formed, by an incorporator;

(3) if the corporation is in the hands of a receiver, trustee, or other court appointed fiduciary, by that fiduciary; or

(4) for purpose of annual or biennial reports, by:

(A) a registered agent;

(B) a certified public accountant; or

(C) an attorney;

employed or retained by the business entity.

(g) Except as provided in subsection (m), the person signing the document shall sign it and state beneath or opposite the signature the person's name and the capacity in which the document is signed. A signature on a document authorized to be filed under this article may be:

(1) a facsimile; or

(2) made by an attorney in fact.

(h) A power of attorney relating to the signing of a document authorized to be filed under this article by an attorney in fact may but is not required to be:

(1) sworn to, verified, or acknowledged;

(2) signed in the presence of a notary public;

(3) filed with the secretary of state; or

(4) included in another written agreement.

However, the power of attorney must be retained in the records of the corporation.

(i) A document authorized to be filed under this article may but is not required to contain:

(1) the corporate seal;

(2) an attestation by the secretary or an assistant secretary; and

(3) an acknowledgment, verification, or proof.

(j) If the secretary of state has prescribed a mandatory form for the document under section 2 of this chapter, the document must be in or on the prescribed form.

(k) The document must be delivered to the office of the secretary of state for filing as described in section 1.1 of this chapter and the correct filing fee must be paid in the manner and form required by the secretary of state.

(l) The secretary of state may accept payment of the correct filing fee by credit card, debit card, charge card, or similar method. However, if the filing fee is paid by credit card, debit card, charge card, or similar method, the liability is not finally discharged until the secretary of state receives payment or credit from the institution responsible for making the payment or credit. The secretary of state may contract with a bank

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or credit card vendor for acceptance of bank or credit cards. However, if there is a vendor transaction charge or discount fee, whether billed to the secretary of state or charged directly to the secretary of state's account, the secretary of state or the credit card vendor may collect from the person using the bank or credit card a fee that may not exceed the highest transaction charge or discount fee charged to the secretary of state by the bank or credit card vendor during the most recent collection period. This fee may be collected regardless of any agreement between the bank and a credit card vendor or regardless of any internal policy of the credit card vendor that may prohibit this type of fee. The fee is a permitted additional charge under IC 24-4.5-3-202.

(m) A signature on a document that is transmitted and filed electronically is sufficient if the person transmitting and filing the document:

- (1) has the intent to file the document as evidenced by a symbol executed or adopted by a party with present intention to authenticate the filing; and
- (2) enters the filing party's name on the electronic form in a signature box or other place indicated by the secretary of state.

(n) As used in this subsection, "filed document" means a document filed with the secretary of state under any provision of this title except for IC 23-1-49 or IC 23-1-53-3. As used in this subsection, "plan" means a plan of domestication, nonprofit conversion, entity conversion, merger, or share exchange. Whenever a provision under this article permits any of the terms of a plan or a filed document to be dependent on facts objectively ascertainable outside the plan or filed document, the following apply:

- (1) The manner in which the facts will operate upon the terms of the plan or filed document:
 - (A) shall be set forth in the plan or filed document; and
 - (B) shall state the manner in which the facts shall become operative.
- (2) The facts may include, but are not limited to:
 - (A) any of the following that is available in a nationally recognized news or information medium either in print or electronically:
 - (i) Statistical or market indices;
 - (ii) Market prices of any security or group of securities;
 - (iii) Interest rates;
 - (iv) Currency exchange rates;
 - (v) Similar economic or financial data;
 - (B) a determination or action by any person or body, including



the corporation or any other party to a plan or filed document;
or

(C) the terms of, or actions taken under, an agreement to which the corporation is a party, or any other agreement or document.

(3) The following provisions of a plan or filed document may not be made dependent on facts outside the plan or filed document:

(A) The name and address of any person required in a filed document.

(B) The registered office of any entity required in a filed document.

(C) The registered agent of any entity required in a filed document.

(D) The number of authorized shares and designation of each class or series of shares.

(E) The effective date of a filed document.

(F) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.

(4) If a provision of a plan or filed document is made dependent on a fact ascertainable outside the plan or filed document, and that fact is not ascertainable by reference to a source described in subdivision (2)(A) or a document that is a matter of public record, or the affected shareholders have not received notice of the fact from the corporation, the corporation shall file with the secretary of state articles of amendment setting forth the fact promptly after the time the fact referred to is first ascertainable or changes. Articles of amendment under this subdivision:

(A) are considered to be authorized by the authorization of the original plan or filed document or plan to which the articles of amendment relate; and

(B) may be filed by the corporation without further action by the board of directors or the shareholders.

SECTION 2. IC 23-1-18-1.2 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]: **Sec. 1.2. (a) The following definitions apply to this section:**

(1) "Filed document" means a document filed with the secretary of state under any provision of this article, except for IC 23-1-49 or IC 23-1-53-3.

(2) "Plan" means a plan of domestication, nonprofit conversion, entity conversion, merger, or share exchange.

(b) If a:

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(1) provision under this article permits any of the terms of a plan or filed document to be dependent on facts objectively ascertainable outside the plan or filed document; and

(2) plan or filed document includes terms that are dependent on facts described in subdivision (1);

the manner in which the facts will operate upon the terms of the plan or filed document and the manner in which the facts will become operative must be set forth in the plan or filed document.

(c) The facts described under subsection (b) may include, but are not limited to, any of the following:

(1) Any of the following that are available in a nationally recognized news or information medium either in print or electronically:

(A) Statistical or market indices.

(B) Market prices of any security or group of securities.

(C) Interest rates.

(D) Currency exchange rates.

(E) Similar economic or financial data.

(2) A determination or action by any person or body, including the corporation or any other party to a plan or filed document.

(3) The terms of, or actions taken under, an agreement to which the corporation is a party, or any other agreement or document.

(d) The following provisions of a plan or filed document may not be made dependent on facts outside the plan or filed document:

(1) The name and address of any person required in a filed document.

(2) The registered office of any entity required in a filed document.

(3) The registered agent of any entity required in a filed document.

(4) The number of authorized shares and designation of each class or series of shares.

(5) The effective date of a filed document.

(6) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.

(e) If a provision of a plan or filed document is made dependent on a fact ascertainable outside the plan or filed document, and:

(1) the fact is not ascertainable by reference to a:

(A) source described in subsection (c)(1); or



(B) document that is a matter of public record; and
(2) the affected shareholders have not received notice of the fact from the corporation;
the corporation shall file with the secretary of state articles of amendment setting forth the fact promptly after the time the fact referred to is first ascertainable or changes.

(f) Articles of amendment under subsection (e):

(1) are considered to be authorized by the:

(A) authorization of the original plan or filed document; or

(B) plan to which the articles of amendment relate; and

(2) may be filed by the corporation without further action by the board of directors or shareholders.

SECTION 3. IC 23-1-18-3, AS AMENDED BY P.L.213-2015, SECTION 245, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 3. (a) This subsection applies before July 1, 2016. The secretary of state shall collect the following fees when the documents described in this subsection are delivered to the secretary of state for filing:

	Document	Electronic Filing Fee	Fee (Other than electronic filing)
(1)	Articles of incorporation	\$75	\$90
(2)	Application for use of indistinguishable name	\$10	\$20
(3)	Application for reserved name	\$10	\$20
(4)	Application for renewal of reservation	\$10	\$20
(5)	Notice of transfer of reserved name	\$10	\$20
(6)	Corporation's statement of change of registered agent or registered office or both	No Fee	No Fee
(7)	Agent's statement of change of registered office for each affected corporation	No Fee	No Fee
(8)	Agent's statement of resignation	No Fee	No Fee
(9)	Amendment of articles of incorporation	\$20	\$30
(10)	Restatement of articles of incorporation	\$20	\$30

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	with amendment of articles	\$20	\$30
(11)	Articles of merger or share exchange	\$75	\$90
(12)	Articles of dissolution	\$20	\$30
(13)	Articles of revocation of dissolution	\$20	\$30
(14)	Certificate of administrative dissolution	No Fee	No Fee
(15)	Application for reinstatement following administrative dissolution	\$20	\$30
(16)	Certificate of reinstatement	No Fee	No Fee
(17)	Certificate of judicial dissolution	No Fee	No Fee
(18)	Application for certificate of authority	\$75	\$90
(19)	Application for amended certificate of authority	\$20	\$30
(20)	Application for certificate of withdrawal	\$20	\$30
(21)	Certificate of revocation of authority to transact business	No Fee	No Fee
(22)	Biennial report	\$20	\$30
(23)	Articles of correction	\$20	\$30
(24)	Application for certificate of existence or authorization	\$15	\$15
(25)	Annual benefit report	\$10	\$15
(26)	Any other document required or permitted to be filed by this article, including an application for any other certificates or certification certificate (except for any such other certificates that the secretary of state may determine to issue without an additional fee in connection with particular filings) and a request for other facts of record under section 9(b)(7) of this chapter	\$20	\$30

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The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(b) This subsection applies after June 30, 2016. The secretary of state shall collect the following fees when the documents described in this subsection are delivered to the secretary of state for filing:

	Document	Electronic Filing Fee	Fee (Other than electronic filing)
(1)	Articles of incorporation	\$75	\$100
(2)	Application for use of indistinguishable name	\$10	\$20
(3)	Application for reserved name	\$10	\$20
(4)	Application for renewal of reservation	\$10	\$20
(5)	Notice of transfer of reserved name	\$10	\$20
(6)	Corporation's statement of change of registered agent or registered office or both	No Fee	No Fee
(7)	Agent's statement of change of registered office for each affected corporation	No Fee	No Fee
(8)	Agent's statement of resignation	No Fee	No Fee
(9)	Amendment of articles of incorporation	\$20	\$30
(10)	Restatement of articles of incorporation with amendment of articles	\$20	\$30
(11)	Articles of merger or share exchange	\$75	\$90
(12)	Articles of dissolution	\$20	\$30
(13)	Articles of revocation of dissolution	\$20	\$30
(14)	Certificate of administrative dissolution	No Fee	No Fee
(15)	Application for reinstatement following administrative		

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	dissolution	\$20	\$30
(16)	Certificate of reinstatement	No Fee	No Fee
(17)	Certificate of judicial dissolution	No Fee	No Fee
(18)	Application for certificate of authority	\$75	\$125
(19)	Application for amended certificate of authority	\$20	\$30
(20)	Application for certificate of withdrawal	\$20	\$30
(21)	Certificate of revocation of authority to transact business	No Fee	No Fee
(22)	Biennial report	\$20	\$50
(23)	Articles of correction	\$20	\$30
(24)	Application for certificate of existence or authorization	\$15	\$30
(25)	Annual benefit report	\$10	\$15
(26)	Any other document required or permitted to be filed by this article, including an application for any other certificates or certification certificate (except for any such other certificates that the secretary of state may determine to issue without an additional fee in connection with particular filings) and a request for other facts of record under section 9(b)(7) of this chapter	\$20	\$30

The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(c) This subsection applies before July 1, 2016. The fee set forth in subsection (a)(22) for filing a biennial report is:

- (1) fifteen dollars (\$15) per year, for a filing in writing; and
 - (2) ten dollars (\$10) per year, for a filing by electronic means;
- to be paid biennially.

(d) This subsection applies after June 30, 2016. The fee set forth in subsection (b)(22) for filing a biennial report is:

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(1) twenty-five dollars (\$25) per year, for a filing in writing; and
 (2) ten dollars (\$10) per year, for a filing by electronic means;
 to be paid biennially.

(e) The secretary of state shall collect a fee of ten dollars (\$10) each time process is served on the secretary of state under this article. If the party to a proceeding causing service of process prevails in the proceeding, then that party is entitled to recover this fee as costs from the nonprevailing party.

(f) The secretary of state shall collect the following fees for copying and certifying the copy of any filed document relating to a domestic or foreign corporation:

- | | |
|-------------------------------|------|
| (1) Per page for copying | \$ 1 |
| (2) For a certification stamp | \$15 |

The fees under this subsection do not apply to any copies or certifications that are processed on the secretary of state's Internet web site.

SECTION 4. IC 23-1-23-2, AS AMENDED BY P.L.119-2015, SECTION 8, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 2. (a) A person may reserve the exclusive right to the use of a name by delivering an **electronic** application to the secretary of state for filing. The application must set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the name applied for is available, the secretary of state shall reserve the name for the applicant's exclusive use for renewable one hundred twenty (120) day periods.

(b) The owner of a reserved name may transfer the reservation to another person by delivering to the secretary of state, **electronically**, a signed notice of the transfer that states the name and address of the transferee.

SECTION 5. IC 23-4-1-45.3, AS AMENDED BY P.L.119-2015, SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 45.3. (a) A person may reserve the exclusive right to the use of a name by delivering an **electronic** application to the secretary of state for filing. The application must set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the name is available, the secretary of state shall reserve the name for the exclusive use of the applicant for renewable one hundred twenty (120) day periods.

(b) The owner of a reserved name may transfer the reservation to another person by delivering to the secretary of state, **electronically**, a signed notice of the transfer that states the name and address of the transferee.

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SECTION 6. IC 23-4-1-45.5, AS AMENDED BY P.L.119-2015, SECTION 27, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 45.5. The secretary of state shall collect the following fees when the documents described in this chapter are delivered to the secretary of state for filing:

- (1) **Electronic** application for reservation of name ~~\$20~~ **\$10**
- (2) **Electronic** application for renewal of reservation ~~\$20~~ **\$10**
- (3) **Electronic** notice of transfer of reserved name ~~\$20~~ **\$10**.

SECTION 7. IC 23-4-1-45.7 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]: Sec. 45.7. (a) **The following definitions apply to this section:**

- (1) **"Filed document"** means a document filed with the secretary of state under any provision of this article, except for IC 23-4-1-49.
- (2) **"Plan"** means a plan of entity conversion or merger.

(b) **If a:**

- (1) **provision under this article permits any of the terms of a plan or filed document to be dependent on facts objectively ascertainable outside the plan or filed document; and**
- (2) **plan or filed document includes terms that are dependent on facts described in subdivision (1);**

the manner in which the facts will operate upon the terms of the plan or filed document and the manner in which the facts will become operative must be set forth in the plan or filed document.

(c) **The facts described in subsection (b) may include, but are not limited to, any of the following:**

- (1) **Any of the following that are available in a nationally recognized news or information medium either in print or electronically:**
 - (A) **Statistical or market indices.**
 - (B) **Market prices of any security or group of securities.**
 - (C) **Interest rates.**
 - (D) **Currency exchange rates.**
 - (E) **Similar economic or financial data.**

(2) **A determination or action by any person or body, including the limited liability partnership or any other party to a plan or filed document.**

(3) **The terms of, or actions taken under, an agreement to which the limited liability partnership is a party, or any other agreement or document.**

(d) **The following provisions of a plan or filed document may not**



be made dependent on facts outside the plan or filed document:

- (1) The name and address of any person required in a filed document.
- (2) The registered office of any entity required in a filed document.
- (3) The registered agent of any entity required in a filed document.
- (4) The effective date of a filed document.
- (5) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.

(e) If a provision of a plan or filed document is made dependent on a fact ascertainable outside the plan or filed document, and:

- (1) the fact is not ascertainable by reference to a:
 - (A) source described in subsection (c)(1); or
 - (B) document that is a matter of public record; and
- (2) the affected partners have not received notice of the fact from the limited liability partnership;

the limited liability partnership shall file with the secretary of state a certificate of amendment setting forth the fact promptly after the time the fact referred to is first ascertainable or changes.

(f) Certificates of amendment under subsection (e):

- (1) are considered to be authorized by the:
 - (A) authorization of the original plan or filed document; or
 - (B) plan to which the certificate of amendment relates; and
- (2) may be filed by the limited liability partnership without further partnership action.

SECTION 8. IC 23-15-9-2 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 2. Notwithstanding any law that requires that a case must be filed in a specific court, a case, if otherwise eligible, may also be filed in or transferred to a business or commercial court or docket established or designated by law or supreme court rule.**

SECTION 9. IC 23-16-2-2, AS AMENDED BY P.L.119-2015, SECTION 38, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 2. (a) A person may reserve the exclusive right to the use of a name by delivering an **electronic** application to the secretary of state for filing. The application must set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the name is available, the secretary of state shall reserve the name for the exclusive use of the applicant for**

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renewable one hundred twenty (120) day periods.

(b) The owner of a reserved name may transfer to another person by delivering to the secretary of state, **electronically**, a signed notice of the transfer that states the name and address of the transferee.

SECTION 10. IC 23-16-3-7.2 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]: **Sec. 7.2. (a) The following definitions apply to this section:**

(1) **"Filed document"** means a document filed with the secretary of state under any provision of this article, except for IC 23-16-10.

(2) **"Plan"** means a plan of entity conversion or merger.

(b) If a:

(1) provision under this article permits any of the terms of a plan or filed document to be dependent on facts objectively ascertainable outside the plan or filed document; and

(2) plan or filed document includes terms that are dependent on facts described in subdivision (1);

the manner in which the facts will operate upon the terms of the plan or filed document and the manner in which the facts will become operative must be set forth in the plan or filed document.

(c) The facts described under subsection (b) may include, but are not limited to, any of the following:

(1) Any of the following that are available in a nationally recognized news or information medium either in print or electronically:

(A) Statistical or market indices.

(B) Market prices of any security or group of securities.

(C) Interest rates.

(D) Currency exchange rates.

(E) Similar economic or financial data.

(2) A determination or action by any person or body, including the limited partnership or any other party to a plan or filed document.

(3) The terms of, or actions taken under, an agreement to which the limited partnership is a party, or any other agreement or document.

(d) The following provisions of a plan or filed document may not be made dependent on facts outside the plan or filed document:

(1) The name and address of any person required in a filed document.

(2) The registered office of any entity required in a filed



document.

(3) The registered agent of any entity required in a filed document.

(4) The effective date of a filed document.

(5) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.

(e) If a provision of a plan or filed document is made dependent on a fact ascertainable outside the plan or filed document, and:

(1) the fact is not ascertainable by reference to a:

(A) source described in subsection (c)(1); or

(B) document that is a matter of public record; and

(2) the affected partners have not received notice of the fact from the limited partnership;

the limited partnership shall file with the secretary of state a certificate of amendment setting forth the fact promptly after the time the fact referred to is first ascertainable or changes.

(f) Certificates of amendment under subsection (e):

(1) are considered to be authorized by the:

(A) authorization of the original plan or filed document; or

(B) plan to which the certificates of amendment relate; and

(2) may be filed by the limited partnership without further partnership action.

SECTION 11. IC 23-16-12-4, AS AMENDED BY P.L.213-2015, SECTION 248, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 4. (a) This subsection applies before July 1, 2016. The secretary of state shall collect the following fees when the documents described in this section are delivered by a domestic or foreign limited partnership to the secretary of state for filing:

Document	Electronic Filing Fee	Filing Fee (Other than electronic filing)
(1) Application for reservation of name	\$10	\$20
(2) Application for use of indistinguishable name	\$10	\$20
(3) Application for renewal of reservation	\$10	\$20
(4) Notice of transfer of reserved name	\$10	\$20

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(5)	Certificate of change of registered agent's business address	No fee	No fee
(6)	Certificate of resignation of agent	No fee	No fee
(7)	Certificate of limited partnership	\$75	\$90
(8)	Certificate of amendment	\$20	\$30
(9)	Certificate of cancellation	\$75	\$90
(10)	Restated certificate of limited partnership or registration	\$20	\$30
(11)	Restated certificate of limited partnership or registration with amendments	\$20	\$30
(12)	Application for registration	\$75	\$90
(13)	Certificate of change of application	\$20	\$30
(14)	Certificate of cancellation of registration	\$20	\$30
(15)	Certificate of change of registered agent	No fee	No fee
(16)	Application for certificate of existence or authorization	\$15	\$15
(17)	Any other document required or permitted to be filed under this article, including an application for any other certificates or certification certificate (except for any such other certificates that the secretary of state may determine to issue without an additional fee in connection with particular filings)	\$20	\$30

The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(b) This subsection applies after June 30, 2016. The secretary of state shall collect the following fees when the documents described in this section are delivered by a domestic or foreign limited partnership to the secretary of state for filing:

Document	Electronic Filing Fee	Filing Fee (Other than electronic filing)
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(1)	Application for reservation of name	\$10	\$20
(2)	Application for use of indistinguishable name	\$10	\$20
(3)	Application for renewal of reservation	\$10	\$20
(4)	Notice of transfer of reserved name	\$10	\$20
(5)	Certificate of change of registered agent's business address	No fee	No fee
(6)	Certificate of resignation of agent	No fee	No fee
(7)	Certificate of limited partnership	\$75	\$100
(8)	Certificate of amendment	\$20	\$30
(9)	Certificate of cancellation	\$75	\$90
(10)	Restated certificate of limited partnership or registration	\$20	\$30
(11)	Restated certificate of limited partnership or registration with amendments	\$20	\$30
(12)	Application for registration	\$75	\$125
(13)	Certificate of change of application	\$20	\$30
(14)	Certificate of cancellation of registration	\$20	\$30
(15)	Certificate of change of registered agent	No fee	No fee
(16)	Application for certificate of existence or authorization	\$15	\$30
(17)	Any other document required or permitted to be filed under this article, including an application for any other certificates or certification certificate (except for any such other certificates that the secretary of state may determine to issue without an additional fee in connection with particular filings)	\$20	\$30

The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(c) The secretary of state shall collect a fee of ten dollars (\$10) each

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time process is served on the secretary of state under this article. If the party to a proceeding causing service of process prevails in the proceeding, then that party is entitled to recover this fee as costs from the nonprevailing party.

(d) The secretary of state shall collect the following fees for copying and certifying the copy of any filed document relating to a domestic or foreign limited partnership:

- | | |
|-------------------------------|------|
| (1) Per page for copying | \$ 1 |
| (2) For a certification stamp | \$15 |

The fees under this subsection do not apply to any copies or certifications that are processed on the secretary of state's Internet web site.

SECTION 12. IC 23-17-5-2, AS AMENDED BY P.L.119-2015, SECTION 51, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 2. (a) A person may reserve the exclusive use of a name by delivering an **electronic** application to the secretary of state for filing. The application must set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the name applied for is available, the secretary of state shall reserve the name for the applicant's exclusive use for a one hundred twenty (120) day period.

(b) The owner of a reserved name may transfer the reservation to another person by delivering to the secretary of state, **electronically**, a signed notice of the transfer that states the name and address of the transferee.

SECTION 13. IC 23-17-29-1.2 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]: **Sec. 1.2. (a) The following definitions apply to this section:**

(1) "Filed document" means a document filed with the secretary of state under any provision of this article, except for IC 23-17-26 or IC 23-17-27-8.

(2) "Plan" means a plan of domestication or merger.

(b) If a:

(1) provision under this article permits any of the terms of a plan or filed document to be dependent on facts objectively ascertainable outside the plan or filed document; and

(2) plan or filed document includes terms that are dependent on facts described in subdivision (1);

the manner in which the facts will operate upon the terms of the plan or filed document and the manner in which the facts will become operative must be set forth in the plan or filed document.

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(c) The facts described in subsection (b) may include, but are not limited to, any of the following:

(1) Any of the following that are available in a nationally recognized news or information medium either in print or electronically:

- (A) Statistical or market indices.**
- (B) Market prices of any security or group of securities.**
- (C) Interest rates.**
- (D) Currency exchange rates.**
- (E) Similar economic or financial data.**

(2) A determination or action by any person or body, including the corporation or any other party to a plan or filed document.

(3) The terms of, or actions taken under, an agreement to which the corporation is a party, or any other agreement or document.

(d) The following provisions of a plan or filed document may not be made dependent on facts outside the plan or filed document:

(1) The name and address of any person required in a filed document.

(2) The registered office of any entity required in a filed document.

(3) The registered agent of any entity required in a filed document.

(4) The number of members or class of members.

(5) The effective date of a filed document.

(6) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.

(e) If a provision of a plan or filed document is made dependent on a fact ascertainable outside the plan or filed document, and:

(1) the fact is not ascertainable by reference to a:

(A) source described in subsection (c)(1); or

(B) document that is a matter of public record; and

(2) the affected members have not received notice of the fact from the corporation;

the corporation shall file with the secretary of state articles of amendment setting forth the fact promptly after the time the fact referred to is first ascertainable or changes.

(f) Articles of amendment under subsection (e):

(1) are considered to be authorized by the:

(A) authorization of the original plan or filed document; or



**(B) plan to which the articles of amendment relate; and
(2) may be filed by the corporation without further action by
the board of directors or the members.**

SECTION 14. IC 23-17-29-3, AS AMENDED BY P.L.213-2015, SECTION 249, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 3. (a) This subsection applies before July 1, 2016. The secretary of state shall collect the following fees when the following documents are delivered for filing:

Document	Electronic Filing Fee	Filing Fee (Other than electronic filing)
(1) Articles of Incorporation	\$20	\$30
(2) Application for use of indistinguishable name	\$10	\$20
(3) Application for reserved name	\$10	\$20
(4) Notice of transfer of reserved name	\$10	\$20
(5) Application for renewal of reservation	\$10	\$20
(6) Corporation's statement of change of registered agent or registered office or both	no fee	no fee
(7) Agent's statement of change of registered office for each affected corporation	no fee	no fee
(8) Agent's statement of resignation	no fee	no fee
(9) Amendment of articles of incorporation	\$20	\$30
(10) Restatement of articles of incorporation with amendments	\$20	\$30
(11) Articles of merger	\$20	\$30
(12) Articles of dissolution	\$20	\$30
(13) Articles of revocation of dissolution	\$20	\$30
(14) Certificate of administrative dissolution	no fee	no fee
(15) Application for reinstatement following administrative dissolution	\$20	\$30
(16) Certificate of reinstatement	no fee	no fee

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(17) Certificate of judicial dissolution	no fee	no fee
(18) Application for certificate of authority	\$20	\$30
(19) Application for amended certificate of authority	\$20	\$30
(20) Application for certificate of withdrawal	\$20	\$30
(21) Certificate of revocation of authority to transact business	no fee	no fee
(22) Annual report	\$5	\$10
(23) Certificate of existence	\$15	\$15
(24) Any other document required or permitted to be filed by this article	\$20	\$30

The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(b) This subsection applies after June 30, 2016. The secretary of state shall collect the following fees when the following documents are delivered for filing:

Document	Electronic Filing Fee	Filing Fee (Other than electronic filing)
(1) Articles of incorporation	\$20	\$50
(2) Application for use of indistinguishable name	\$10	\$20
(3) Application for reserved name	\$10	\$20
(4) Notice of transfer of reserved name	\$10	\$20
(5) Application for renewal of reservation	\$10	\$20
(6) Corporation's statement of change of registered agent or registered office or both	No fee	No fee
(7) Agent's statement of change of registered office for each affected corporation	No fee	No fee
(8) Agent's statement of resignation	No fee	No fee
(9) Amendment of articles of		

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	incorporation	\$20	\$30
(10)	Restatement of articles of incorporation with amendments	\$20	\$30
(11)	Articles of merger	\$20	\$30
(12)	Articles of dissolution	\$20	\$30
(13)	Articles of revocation of dissolution	\$20	\$30
(14)	Certificate of administrative dissolution	No fee	No fee
(15)	Application for reinstatement following administrative dissolution	\$20	\$30
(16)	Certificate of reinstatement	No fee	No fee
(17)	Certificate of judicial dissolution	No fee	No fee
(18)	Application for certificate of authority	\$20	\$75
(19)	Application for amended certificate of authority	\$20	\$30
(20)	Application for certificate of withdrawal	\$20	\$30
(21)	Certificate of revocation of authority to transact business	No fee	No fee
(22)	Annual report	\$5	\$10
(23)	Certificate of existence	\$15	\$30
(24)	Biennial report	\$10	\$20
(25)	Any other document required or permitted to be filed by this article	\$20	\$30

The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(c) The secretary of state shall collect a fee of ten dollars (\$10) upon being served with process under this article. The party to a proceeding causing service of process may recover the fee paid the secretary of state as costs if the party prevails in the proceeding.

(d) The secretary of state shall collect the following fees for copying and certifying the copy of any filed document relating to a domestic or foreign corporation:

(1) One dollar (\$1) a page for copying.

(2) Fifteen dollars (\$15) for the certification stamp.

The fees under this subsection do not apply to any copies or

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certifications that are processed on the secretary of state's Internet web site.

SECTION 15. IC 23-18-2-8, AS AMENDED BY P.L.119-2015, SECTION 70, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]: Sec. 8. (a) The name of each limited liability company as set forth in its articles of organization:

(1) must contain the words "limited liability company" or either of the following abbreviations:

(A) "L.L.C."; or

(B) "LLC";

(2) may contain the name of a member or manager; and

(3) except as provided in subsection (b), must be such as to distinguish the name upon the records of the office of the secretary of state from the name of any limited liability company or other business entity reserved or organized under the laws of Indiana or ~~qualified authorized~~ to transact business as a ~~foreign limited liability company~~ in Indiana.

(b) A limited liability company may apply to the secretary of state to use a name that is not distinguishable upon the secretary of state's records from one (1) or more of the names described in subsection (a). The secretary of state shall authorize the use of the name applied for if:

(1) the other domestic or foreign limited liability company or other business entity files its written consent to the use of its name; or

(2) the applicant delivers to the secretary of state a certified copy of a final court judgment from a circuit or superior court in the state of Indiana establishing the applicant's right to use the name applied for in Indiana.

SECTION 16. IC 23-18-2-9, AS AMENDED BY P.L.119-2015, SECTION 71, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 9. (a) A person may reserve the exclusive right to the use of a name by delivering an **electronic** application to the secretary of state. The application must set forth the name and address of the applicant and the name to be reserved. If the secretary of state finds that the name is available, the secretary of state shall reserve the name for the exclusive use of the applicant for renewable one hundred twenty (120) day periods.

(b) The owner of a reserved name may transfer the reservation to another person by delivering to the office of the secretary of state, **electronically**, a signed notice of the transfer that states the name and address of the transferee.

SECTION 17. IC 23-18-12-1.2 IS ADDED TO THE INDIANA

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CODE AS A NEW SECTION TO READ AS FOLLOWS
[EFFECTIVE JULY 1, 2016]: **Sec. 1.2. (a) The following definitions apply to this section:**

(1) "Filed document" means a document filed with the secretary of state under any provision of this article, except for IC 23-18-11 and IC 23-18-12-11.

(2) "Plan" means a plan of entity conversion or merger.

(b) If a:

(1) provision under this article permits any of the terms of a plan or filed document to be dependent on facts objectively ascertainable outside the plan or filed document; and

(2) plan or filed document includes terms that are dependent on facts described in subdivision (1);

the manner in which the facts will operate upon the terms of the plan or filed document and the manner in which the facts will become operative must be set forth in the plan or filed document.

(c) The facts described under subsection (b) may include, but are not limited to, any of the following:

(1) Any of the following that are available in a nationally recognized news or information medium either in print or electronically:

(A) Statistical or market indices.

(B) Market prices of any security or group of securities.

(C) Interest rates.

(D) Currency exchange rates.

(E) Similar economic or financial data.

(2) A determination or action by any person or body, including the limited liability company or any other party to a plan or filed document.

(3) The terms of, or actions taken under, an agreement to which the limited liability company is a party, or any other agreement or document.

(d) The following provisions of a plan or filed document may not be made dependent on facts outside the plan or filed document:

(1) The name and address of any person required in a filed document.

(2) The registered office of any entity required in a filed document.

(3) The registered agent of any entity required in a filed document.

(4) The number of authorized interests and designations of each class or series of interests.

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- (5) The effective date of a filed document.
- (6) Any required statement in a filed document of the date on which the underlying transaction was approved or the manner in which that approval was given.
- (e) If a provision of a plan or filed document is made dependent on a fact ascertainable outside the plan or filed document, and:
- (1) the fact is not ascertainable by reference to a:
 - (A) source described in subsection (c)(1); or
 - (B) document that is a matter of public record; and
 - (2) the affected members have not received notice of the fact from the limited liability company;
- the limited liability company shall file with the secretary of state articles of amendment setting forth the fact promptly after the time the fact referred to is first ascertainable or changes.
- (f) Articles of amendment under subsection (e):
- (1) are considered to be authorized by the:
 - (A) authorization of the original plan or filed document; or
 - (B) plan to which the articles of amendment relate; and
 - (2) may be filed by the limited liability company without further action by the managers, if any, or members.

SECTION 18. IC 23-18-12-3, AS AMENDED BY P.L.213-2015, SECTION 250, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 3. (a) This subsection applies before July 1, 2016. The secretary of state shall collect the following fees when the documents described in this section are delivered for filing:

Document	Electronic Filing Fee	Filing Fee (Other than electronic filing)
(1) Articles of organization	\$75	\$90
(2) Application for use of indistinguishable name	\$10	\$20
(3) Application for reservation of name	\$10	\$20
(4) Application for renewal of reservation	\$10	\$20
(5) Notice of transfer or cancellation of reservation	\$10	\$20
(6) Certificate of change of registered agent's business address	No Fee	No Fee
(7) Certificate of resignation of		

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agent	No Fee	No Fee
(8) Articles of amendment	\$20	\$30
(9) Restatement of articles of organization	\$20	\$30
(10) Articles of dissolution	\$20	\$30
(11) Application for certificate of authority	\$75	\$90
(12) Application for amended certificate of authority	\$20	\$30
(13) Application for certificate of withdrawal	\$20	\$30
(14) Application for reinstatement following administrative dissolution	\$20	\$30
(15) Articles of correction	\$20	\$30
(16) Certificate of change of registered agent	No Fee	No Fee
(17) Application for certificate of existence or authorization	\$15	\$15
(18) Biennial report	\$20	\$30
(19) Articles of merger involving a domestic limited liability company	\$75	\$90
(20) Any other document required or permitted to be filed under this article	\$20	\$30
(21) Registration of intent to sell sexually explicit materials, products, or services		\$250

The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(b) This subsection applies after June 30, 2016. The secretary of state shall collect the following fees when the documents described in this section are delivered for filing:

Document	Electronic Filing Fee	Filing Fee (Other than electronic filing)
(1) Limited liability company articles of organization	\$75	\$100

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(2) (2)	Master limited liability company articles of organization	\$225	\$250
(2) (3)	Application for use of indistinguishable name	\$10	\$20
(3) (4)	Application for reservation of name	\$10	\$20
(4) (5)	Application for renewal of reservation	\$10	\$20
(5) (6)	Notice of transfer cancellation of reservation	\$10	\$20
(6) (7)	Certificate of change of registered agent's business address	No Fee	No Fee
(7) (8)	Certificate of resignation of agent	No Fee	No Fee
(8) (9)	Articles of amendment	\$20	\$30
(9) (10)	Restatement of articles of organization	\$20	\$30
(10) (11)	Articles of dissolution	\$20	\$30
(11) (12)	Application for certificate of authority	\$75	\$125
(13)	Application for certificate of authority series	\$225	\$250
(12) (14)	Application for amended certificate of authority	\$20	\$30
(13) (15)	Application for certificate of withdrawal	\$20	\$30
(14) (16)	Application for reinstatement following administrative dissolution	\$20	\$30
(15) (17)	Articles of correction	\$20	\$30
(16) (18)	Certificate of change of registered agent	No Fee	No Fee
(17) (19)	Application for certificate of existence or authorization	\$15	\$30
(18) (20)	Biennial report	\$20	\$50
(19) (21)	Articles of merger involving a domestic limited liability company	\$75	\$90
(22)	Articles of designation	\$20	\$30
(20) (23)	Any other document	\$20	\$30

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required or permitted to be
filed under this article

(21) Registration of intent \$250
to sell sexually explicit materials,
products, or services

The secretary of state shall prescribe the electronic means of filing documents to which the electronic filing fees set forth in this section apply.

(c) This subsection applies before July 1, 2016. The fee set forth in subsection (a)(18) for filing a biennial report is:

- (1) for an electronic filing, ten dollars (\$10) per year; or
- (2) for a filing other than an electronic filing, fifteen dollars (\$15) per year;

to be paid biennially.

(d) This subsection applies after June 30, 2016. The fee set forth in subsection ~~(b)(18)~~ **(b)(20)** for filing a biennial report is:

- (1) for an electronic filing, ten dollars (\$10) per year; or
- (2) for a filing other than an electronic filing, twenty-five dollars (\$25) per year;

to be paid biennially.

(e) The secretary of state shall collect a fee of \$10 each time process is served on the secretary of state under this article. If the party to a proceeding causing service of process prevails in the proceeding, that party is entitled to recover this fee as costs from the nonprevailing party.

(f) The secretary of state shall collect the following fees for copying and certifying the copy of any filed documents relating to a domestic or foreign limited liability company:

- (1) One dollar (\$1) per page for copying.
- (2) Fifteen dollars (\$15) for certification stamp.

The fees under this subsection do not apply to any copies or certifications that are processed on the secretary of state's Internet web site.

SECTION 19. IC 23-18.1 IS ADDED TO THE INDIANA CODE AS A NEW ARTICLE TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2017]:

ARTICLE 18.1. SERIES LIMITED LIABILITY COMPANIES

Chapter 1. Application

Sec. 1. This article is applicable to all series limited liability companies.

Sec. 2. This article does not of itself create an implication that a contrary or different rule of law is applicable to a limited liability



company that is not a series limited liability company.

Sec. 3. This article does not affect a statute or rule of law that is applicable to a limited liability company that is not a series limited liability company.

Sec. 4. Except as otherwise provided in this article, IC 23-18 is generally applicable to all series limited liability companies.

Sec. 5. The certificate of designation or operating agreement of a series limited liability company may not limit, be inconsistent with, or supersede this article.

Chapter 2. Definitions

Sec. 1. The definitions in IC 23-18-1 apply throughout this article.

Sec. 2. The definitions in this chapter apply throughout this article.

Sec. 3. "Articles of designation" means:

- (1) the articles of designation described in IC 23-18.1-6-2; and
- (2) any amended or restated articles of designation.

Sec. 4. "Foreign master limited liability company" means a foreign limited liability company that:

- (1) has filed a certificate of authority under this article; and
- (2) is organized under a law that allows for the designation of one (1) or more series.

Sec. 5. "Master limited liability company" means a limited liability company that is formed under this article whose articles of organization authorize the designation of one (1) or more series.

Sec. 6. "Operating agreement" means an operating agreement, as amended from time to time, adopted for the governance of a master limited liability company. The term includes an operating agreement that:

- (1) sets forth the governance of any series; or
- (2) refers to a separate series agreement.

Sec. 7. "Series", in the context of a series limited liability company, means a limited liability company series of interest established from time to time by the filing of articles of designation that:

- (1) has separate rights, powers, or duties with respect to specified property or obligations; and
- (2) to the extent provided for in an operating agreement, may have a separate business purpose or investment objective from that of:
 - (A) the master limited liability company; or
 - (B) any other series of the master limited liability



company.

Sec. 8. "Series agreement" means an agreement, as amended from time to time, adopted for the governance of the series.

Sec. 9. "Series limited liability company" means a master limited liability company that has designated one (1) or more series.

Chapter 3. Series Limited Liability Status

Sec. 1. (a) A master limited liability company must be organized in accordance with IC 23-18-2 and its articles of organization must authorize the designation of one (1) or more series.

(b) A foreign master limited liability company must be:

- (1)** authorized to transact business in Indiana in accordance with IC 23-18-11; and
- (2)** organized under a law that allows for the designation of one (1) or more series.

Its articles of organization must authorize the designation of one (1) or more series.

Sec. 2. (a) Subject to subsection (b), an existing limited liability company may become a master limited liability company under this article by amending its articles of organization to contain, in addition to any content requirements for articles of organization under IC 23-18, a statement that the limited liability company is authorized to designate one (1) or more series.

(b) An amendment to the articles of organization under subsection (a) is not effective unless the amendment is adopted by unanimous consent of the members.

Sec. 3. (a) This section does not apply to a limited liability company that is a party to a merger if the members are not entitled to vote on the merger under IC 23-18-7.

(b) If:

- (1)** a domestic entity that is not a series limited liability company is a party to:
 - (A)** a merger, consolidation, or conversion; or
 - (B)** the exchanging entity in a share exchange; and
- (2)** the surviving entity in the merger, consolidation, conversion, or share exchange is to be a series limited liability company;

the plan of merger, consolidation, conversion, or share exchange must be adopted by the domestic entity by unanimous consent of the members, shareholders, or partners, as applicable.

Sec. 4. (a) Subject to subsection (b), a series limited liability company may terminate its status as a series limited liability



company and cease to be subject to this article by amending its articles of organization to delete the statement in its articles of organization required under section 1 of this chapter. All associated series terminate upon the effective date of the amendment.

(b) An amendment to the articles of organization under subsection (a) is not effective unless the amendment is adopted by unanimous consent of the members.

Sec. 5. (a) This section does not apply to a limited liability company that is a party to a merger if the members of the limited liability company are not entitled to vote on the merger under IC 23-18-7.

(b) If a plan of merger, consolidation, conversion, or share exchange would have the effect of terminating the status of a limited liability company as a series limited liability company, the plan must be adopted by unanimous consent of the members in order to be effective.

Sec. 6. A sale, lease, exchange, or other disposition of all or substantially all of the assets of a series limited liability company is not effective unless one (1) or more of the following apply:

- (1) The transaction is in the usual and regular course of business.
- (2) The transaction is approved by two-thirds (2/3) of the members, unless otherwise provided for in the operating agreement.

Chapter 4. Formation

Sec. 1. A master limited liability company must have an operating agreement.

Sec. 2. An operating agreement of a master limited liability company may establish or provide for the establishment of one (1) or more designated series of members, managers, or limited liability company interests that:

- (1) have separate rights, powers, or duties with respect to:
 - (A) specified property or obligations of the limited liability company; or
 - (B) profits and losses associated with specified property or obligations; and
- (2) to the extent provided in the operating agreement, may have a separate business purpose or investment objective.

Sec. 3. An operating agreement may also:

- (1) provide for classes or groups of members or managers associated with a series having relative rights, powers, and



duties as the operating agreement may provide;

(2) make provisions for the future creation of additional classes or groups of members or managers associated with the series having relative rights, powers, and duties as may from time to time be established, including rights, powers, and duties senior to existing classes and groups of members or managers associated with the series; and

(3) provide for the taking of an action, without the vote or approval of any member or manager or class or group of members or managers, including:

(A) the amendment of the operating agreement; or

(B) an action to create, under the provisions of the operating agreement, a class or group of the series of limited liability company interests that was not previously outstanding.

Sec. 4. (a) A series with limited liability must be treated as a separate entity to the extent set forth in the articles of organization of the master limited liability company.

(b) Each series with limited liability may, in its own name, do all the following:

(1) Contract.

(2) Hold title to assets, including real, personal, and intangible property.

(3) Grant liens and security interests.

(4) Sue and be sued.

(5) Otherwise conduct business and exercise the powers of a limited liability company under this article.

Sec. 5. In an operating agreement for a master limited liability company or in another written agreement, a member or manager may agree to be obligated personally for any or all of the debts, obligations, and liabilities of one (1) or more series.

Sec. 6. (a) A series may be managed, as provided in an operating agreement or series agreement, as applicable, by:

(1) the member or members associated with the series; or

(2) a manager or managers chosen by the members of the series.

(b) Unless otherwise provided in an operating agreement, the management of a series must be vested in the members associated with the series.

(c) If the operating agreement provides for a manager or managers, the manager or managers have the authority to manage the business or affairs of the series, except to the extent that the



operating agreement reserves the authority to any members or class or group of members of the series.

Sec. 7. Except as otherwise provided in an operating agreement, any event under this article or in an operating agreement that causes a manager to cease to be a manager with respect to a series does not, in itself, cause the manager to cease to be a manager of the master limited liability company or with respect to any other series of the master limited liability company.

Sec. 8. (a) Unless otherwise provided in the operating agreement, a member ceases to:

- (1) be associated with a series; and
- (2) have the power to exercise any rights or powers of a member with respect to the series;

upon the assignment, transfer, or redemption of all the member's limited liability company interest with respect to the series.

(b) Except as otherwise provided in an operating agreement, any event under this article or an operating agreement that causes a member to cease to be associated with a series does not, in itself, cause the:

- (1) member to cease to be associated with any other series or terminate the continued membership of a member in the master limited liability company; or
- (2) termination of the series, regardless of whether the member was the last remaining member associated with the series, unless the business of the series is not continued as provided for under IC 23-18-9-1.1(c).

Sec. 9. (a) An operating agreement may grant to:

- (1) all or certain identified members or managers; or
- (2) a specified class or group of members or managers;

associated with a series the right to vote separately or with all or any class or group of the members or managers associated with the series, on any matter.

(b) Voting by members or managers associated with a series may be on a per capita, number, financial interest, class, group, or any other basis.

(c) An operating agreement may provide that any member or class or group of members associated with a series has no voting rights.

Sec. 10. (a) A master limited liability company and any of its series may elect any of the following:

- (1) To consolidate their operations as a single taxpayer to the extent permitted under applicable law.



(2) To work cooperatively.

(3) To contract jointly.

(4) To be treated as a single business for purposes of qualification to do business in Indiana or any other state.

(b) Any elections under subsection (a) do not affect the limitation of liability set forth in IC 23-18.1-5-1 except to the extent that two (2) or more series have specifically accepted joint or joint and several liability by contract.

Chapter 5. Limits on Liability

Sec. 1. (a) Notwithstanding any other law, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series are enforceable against the assets of the series only, and not against the assets of the master limited liability company generally or any other series of the master limited liability company if all the following apply:

(1) The operating agreement so provides.

(2) The operating agreement of the master limited liability company establishes or provides for the establishment of one (1) or more series.

(3) The records maintained for the series account for the assets associated with the series separately from the other assets of the master limited liability company and any other series of the master limited liability company.

(4) Notice of the limitation on liabilities of a series as referenced in this subsection is set forth in the articles of organization of the master limited liability company.

(5) The master limited liability company has filed articles of designation for each series that is to have limited liability under this section.

(b) Unless otherwise specifically provided in the operating agreement, the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to:

(1) the master limited liability company generally are not enforceable against the assets of a particular series; or

(2) any series of the master limited liability company are not enforceable against the assets of any other series of the master limited liability company.

Sec. 2. (a) Assets associated with a series may be held directly or indirectly, including in the name of the series, in the name of the master limited liability company, through a nominee, or otherwise.

(b) Records maintained for a series that reasonably identify its assets, including by:



- (1) specific listing;
- (2) category;
- (3) type;
- (4) quantity;
- (5) computational or allocational formula or procedure, including a percentage or share of any asset or assets; or
- (6) any other method under which the identity of the assets is objectively determinable;

is considered to account for the assets associated with the series separately from the other assets of the master limited liability company or any other series of the master limited liability company.

Sec. 3. The fact that:

- (1) the articles of organization of a master limited liability company contain the notice of the limitation on liabilities of a series as required by section 1 of this chapter; and
- (2) articles of designation for the series are on file with the office of the secretary of state;

constitutes notice of the limitation on liabilities of a series.

Chapter 6. Filing Requirements, Fees, and Other Administrative Provisions

Sec. 1. A master limited liability company is formed by filing articles of organization with the office of the secretary of state. In addition to the requirements established in IC 23-18-2-4, a master limited liability company must state in its articles of organization that it is authorized to designate one (1) or more series.

Sec. 2. (a) Articles of designation shall be filed for each respective series.

(b) The articles of designation must contain the following:

- (1) The name of the series.
- (2) A statement as to whether the series is member or manager managed.

(c) The filing of the articles of designation with the secretary of state is conclusive evidence, except as against the state, that all conditions precedent required to be performed have been complied with and that the series has been or will be legally organized and formed under this article. The existence of the series begins upon the filing of the articles of designation with the secretary of state.

Sec. 3. (a) A series with limited liability may be amended by filing with the secretary of state articles of designation.

(b) The articles of designation must contain all the following to amend the series:



- (1) The name of the series.
- (2) The date that the articles of designation forming the series were filed.
- (3) The amendment to the articles of designation.

(c) Articles of designation of a series may be amended at any time that the members determine if the articles of designation, as amended, contain only provisions that may be lawfully contained in articles of designation at the time the amendment is made.

Sec. 4. (a) A series with limited liability may be dissolved by filing with the secretary of state articles of designation. The articles of designation must contain all the following to dissolve the series:

- (1) The name of the series being dissolved.
- (2) The date the articles of designation forming the series were filed.
- (3) The date dissolution occurred.

(b) The master limited liability company and any series of the master limited liability company may be voluntarily or administratively dissolved in the same manner as provided for in IC 23-18-9 and IC 23-18-10.

(c) On application by or for a member or manager associated with a series, the circuit or superior court of the county in which the master limited liability company's:

- (1) principal office; or
- (2) if there is no principal office in Indiana, registered office;

is located, may decree dissolution of the series whenever it is not reasonably practicable to carry on the business of the series in conformity with the operating agreement of the master limited liability company.

(d) Except to the extent otherwise provided in the operating agreement, a series may be dissolved and its affairs wound up without causing the dissolution of the master limited liability company or any other series of the master limited liability company. The dissolution of a series does not affect the limitation on liabilities of the series provided in IC 23-18.1-5.

(e) The dissolution of the master limited liability company shall cause the dissolution of any series of the master limited liability company.

Sec. 5. Articles of designation of a series may be executed by the master limited liability company or any manager, person, or entity designated as an officer or authorized person or entity to execute contracts or certificates in the operating agreement for the master limited liability company.



Sec. 6. The fees established in IC 23-18-12-3 apply to any documents under this article delivered to the secretary of state for filing.

Sec. 7. (a) Except as otherwise provided in this section, the name requirements found in IC 23-18-2-8 are generally applicable to all series limited liability companies.

(b) The name of a master limited liability company must contain, in addition to the requirements of IC 23-18-2-8, "-S" after the corporate ending.

(c) Except in the case of a foreign limited liability company that has adopted a fictitious name under IC 23-18-11-7, the name of the series with limited liability must:

- (1)** contain the entire name of the master limited liability company;
- (2)** contain the word "series";
- (3)** be distinguishable from the names of the other series set forth in the articles of organization of the master limited liability company or the articles of designation filed for any other series of the master limited liability company; and
- (4)** be distinguishable from the names of any limited liability company or other business entity reserved or organized under the laws of Indiana or authorized to transact business in Indiana.

(d) In the case of a foreign limited liability company that has adopted a fictitious name under IC 23-18-11-7, the name of the series with limited liability must contain the entire name under which the foreign limited liability company has been admitted to transact business in Indiana.

Sec. 8. (a) A master limited liability company must continuously maintain a registered agent and a registered office in Indiana as required under IC 23-18-2-10.

(b) The registered agent and registered office of the master limited liability company serve as the agent and office for service of process in Indiana for each series of the master limited liability company.

Sec. 9. (a) The master limited liability company shall file a biennial report as required under IC 23-18-12-11.

(b) A biennial report of the master limited liability company serves as the biennial report for each series of the master limited liability company.

Chapter 7. Foreign Series Limited Liability Companies

Sec. 1. (a) A foreign master limited liability company, as



permitted in the jurisdiction of its organization, that has:

- (1) established one (1) or more series having separate rights, powers, or duties; and
- (2) limited the liabilities of the series so that the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to:
 - (A) a particular series, are enforceable against the assets of the series only, and not against the assets of the master limited liability company generally or any other series of the master limited liability company; and
 - (B) the master limited liability company generally or any other series of the master limited liability company, are not enforceable against the assets of the series;

may, on behalf of itself or any of its series, register to do business in Indiana in accordance with IC 23-18-11-4.

(b) Any series of a foreign master limited liability company described in subsection (a) may, on behalf of the series, register to do business in Indiana in accordance with IC 23-18-11-4.

Sec. 2. (a) The limitation of liability under this chapter must be stated on the application for certificate of authority for a foreign master limited liability company.

(b) Articles of designation must be filed for each series being registered to do business in Indiana.

Sec. 3. Unless otherwise provided in the operating agreement and to the extent provided under the laws of the jurisdiction of organization of the foreign master limited liability company, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to:

- (1) a particular series of a foreign master limited liability company, are enforceable against the assets of the series only, and not against the assets of the foreign master limited liability company generally or any other series of the foreign master limited liability company;
- (2) a foreign master limited liability company generally, are not enforceable against the assets of a particular series of the foreign master limited liability company; or
- (3) any series of the foreign master limited liability company, are not enforceable against the assets of any other series of the foreign master limited liability company.

Sec. 4. If a master limited liability company with the ability to establish one (1) or more series does not register to do business in a foreign jurisdiction for itself and certain of its series, a series of



a master limited liability company may itself register in the foreign jurisdiction in accordance with the laws of the foreign jurisdiction.

SECTION 20. An emergency is declared for this act.



Speaker of the House of Representatives

President of the Senate

President Pro Tempore

Governor of the State of Indiana

Date: _____ Time: _____

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