

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 SENATE BILL 1627

By: Sharp

4
5
6 AS INTRODUCED

7 An Act relating to limited liability companies;
8 amending 18 O.S. 2011, Section 2002, which relates to
9 purposes for formation; prohibiting formation of
10 nonprofit limited liability companies; providing
11 exception; updating statutory reference; and
12 providing an effective date.

13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY 18 O.S. 2011, Section 2002, is
15 amended to read as follows:

16 Section 2002. A limited liability company may be formed under
17 ~~this act~~ the Oklahoma Limited Liability Company Act for the purpose
18 of carrying on any lawful business, purpose or activity, ~~whether or~~
19 ~~not~~ for profit, except that a limited liability company may not
20 conduct business as a domestic insurer. A nonprofit business entity
21 shall not be eligible to be formed as a limited liability company
22 unless it meets federal requirements established in the IRS Code for
23 a charitable nonprofit limited liability company.
24

1 SECTION 2. This act shall become effective November 1, 2020.

2
3 57-2-2354 TEK 1/16/2020 12:49:36 PM
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25