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## **An Act To Assist Distressed Businesses Organized as Limited Liability Companies**

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** limited liability companies in distress are not afforded the same assistance under the law as domestic corporations; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 31 MRSA §751, sub-§26,** as amended by PL 2007, c. 231, §31, is further amended to read:

**26. Late filing penalty.** For failing to deliver an annual report by its due date, in addition to the annual report filing fee, a fee of \$50; and

**Sec. 2. 31 MRSA §751, sub-§27,** as enacted by PL 2007, c. 231, §32, is amended to read:

**27. Certificate of revival after dissolution.** Certificate of revival after dissolution for a domestic limited liability company, as provided in section 608-F, \$150.;

**Sec. 3. 31 MRSA §751, sub-§28** is enacted to read:

**28. Application for excuse.** For filing an application for excuse under section 757, subsection 4, a fee of \$40; and

**Sec. 4. 31 MRSA §751, sub-§29** is enacted to read:

**29. Certificate of resumption.** For filing a certificate of resumption under section 757, subsection 5, a fee of \$100.

**Sec. 5. 31 MRSA §757, sub-§4** is enacted to read:

**4. Certificate of excuse.** The Secretary of State, upon application by a domestic limited liability company and satisfactory proof that it has ceased to transact business and that it is not indebted to this State for failure to file an annual report and to pay any fees or penalties accrued, shall file a certificate of the fact and shall give a duplicate certificate to the limited liability company, after which the limited liability company is excused from filing annual reports with the Secretary of State, as long as the limited liability company in fact transacts no business. The name of a limited liability company remains in the Secretary of State's records of entity names and is protected for a period of 5 years following excuse.

**Sec. 6. 31 MRSA §757, sub-§5** is enacted to read:

**5. Resume transaction of business.** The managers or, if no managers, members of a domestic limited liability company that has been excused from filing annual reports pursuant to subsection 4 may vote to resume transacting business at a meeting duly called and held for that purpose. A certificate executed and filed as provided in section 627 setting forth that a meeting was held, the date and location of the meeting and that a majority of the managers or, if no managers, members voted to resume transacting business authorizes that domestic limited liability company to transact business. After that certificate is filed, the domestic limited liability company is required to file annual reports beginning with the next reporting deadline following resumption.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.

Effective March 14, 2008.