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Fifty State Series: L3C & B Corporation Legislation Table

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FIFTY STATE SERIES: L3C & B CORPORATION LEGISLATION TABLE
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State	Definition	Organization	Name	General Provisions	Conversion or Merger	Administrative Dissolution	Notes
Illinois (L3C)	<p>805 ILL. COMP. STAT. ANN. 180/1-5 (West, Westlaw through P.A. 96-881 of the 2009 Reg. Sess.)</p> <p>§ 1-5. Definitions. As used in this Act, unless the context otherwise requires: "L3C" or "low-profit limited liability company" means a for-profit limited liability company which satisfies the requirements of Section 1-26 of this Act and does not have as a significant purpose the production of income or the appreciation of property.</p>	<p>805 ILL. COMP. STAT. ANN. 180/15-5 (West, Westlaw through P.A. 96-881 of the 2009 Reg. Sess.)</p> <p>180/15-5. Operating agreement (a) All members of a limited liability company may enter into an operating agreement to regulate the affairs of the company and the conduct of its business and to govern relations among the members, managers, and company. To the extent the operating agreement does not otherwise provide, this Act governs relations among the members, managers, and company. Except as provided in subsection (b) of this Section, an operating agreement may modify any provision or provisions of this Act governing relations among the members, managers, and company.</p> <p>(b) The operating agreement may not: ... (6.5) eliminate or reduce the obligations or purposes a low-profit limited liability company undertakes when organized under Section 1-26; or</p>	<p>805 ILL. COMP. STAT. ANN. 180/1-10 (West, Westlaw through P.A. 96-881 of the 2009 Reg. Sess.)</p> <p>§ 1-10. Limited liability company name (a) The name of each limited liability company as set forth in its articles of organization: (1) shall contain the terms "limited liability company", "L.L.C.", or "LLC", or, if organized as a low-profit limited liability company under Section 1-26 of this Act, shall contain the term "L3C" ;</p>	<p>805 ILL. COMP. STAT. ANN. 180/1-26 (West, Westlaw through P.A. 96-881 of the 2009 Reg. Sess.)</p> <p>§ 1-26. Low-profit limited liability company (a) A low-profit limited liability company shall at all times significantly further the accomplishment of one or more charitable or educational purposes within the meaning of Section 170(c)(2)(B) of the Internal Revenue Code of 1986, 26 U.S.C. 170(c)(2)(B), or its successor, and would not have been formed but for the relationship to the accomplishment of such charitable or educational purposes. (b) A limited liability company which intends to qualify as a low-profit limited liability company pursuant to the provisions of this Section shall so indicate in its articles of organization, and further state that: (1) no significant purpose of the company is the production of income or the appreciation of property; however, the fact that a person produces significant income or capital appreciation shall not, in the absence of other factors, be conclusive evidence of a significant purpose involving the production of income or the appreciation of</p>			<p>S.B. 3733, 96th Gen. Assem., 2nd Reg. sess. (Ill. 2010) - Introduced February 11, 2010 SUMMARY: Creates the First 2010 General Revisory Act. Combines multiple versions of Sections amended by more than one Public Act. Renumbers Sections of various Acts to eliminate duplication. Corrects obsolete cross-references and technical errors. Makes stylistic changes. Effective immediately.</p>

				<p>property; and</p> <p>(2) no purpose of the company is to accomplish one or more political or legislative purposes within the meaning of Section 170(c)(2)(D) of the Internal Revenue Code of 1986, 26 U.S.C. 170(c)(2)(D), or its successor.</p> <p>(c) A company that no longer satisfies the requirements of this Section 1-26 continues to exist as a limited liability company and shall promptly amend its articles of organization so that its name and purpose no longer identify it as a low-profit limited liability company or L3C.</p> <p>(d) Any company operating or holding itself out as a low-profit limited liability company in Illinois, any company formed as a low-profit limited liability company under this Act, and any chief operating officer, director, or manager of any such company is a "trustee" as defined in Section 3 of the Charitable Trust Act.</p> <p>(e) Nothing in this Section 1-26 prevents a limited liability company that is not organized under it from electing a charitable or educational purpose in whole or in part for doing business under this Act.</p>		
Maryland (BCorp)	<p>H.B. 1009, 427th Gen. Assem., Reg. Sess. (Md. 2010) - to be codified at MD. CODE ANN. CORPS & ASS'NS § 5-6C-01.</p> <p>5-6C-01 (B) "Benefit Corporation" means a maryland corporation that elects to be a benefit corporation in accordance with section 5-6c-03 of this subtitle and has not ceased to be a for-benefit benefit corporation through the operation of section 5-6c-04 of this subtitle.</p> <p>5-6C-01 (C) "General Public Benefit"</p>	<p>H.B. 1009, 427th Gen. Assem., Reg. Sess. (Md. 2010) - to be codified at MD. CODE ANN. CORPS & ASS'NS §§ 5-6C-03 and 04.</p> <p>5-6C-03 (A) A corporation may elect to be a benefit corporation under this subtitle by amending or including in the charter of the corporation a statement that the corporation is a benefit corporation.</p> <p>(B) An amendment described in subsection (A) of this section shall be approved in accordance with</p>	<p>H.B. 1009, 427th Gen. Assem., Reg. Sess. (Md. 2010) - to be codified at MD. CODE ANN. CORPS & ASS'NS § 5-6C-05.</p> <p>5-6C-05 Clear reference to the fact that a corporation is a benefit corporation shall appear prominently:</p> <p>(1) at the head of the charter document in which the election to be a benefit corporation is made;</p> <p>(2) at the head of each subsequent charter document of the benefit corporation; and</p>	<p>H.B. 1009, 427th Gen. Assem., Reg. Sess. (Md. 2010) - to be codified at MD. CODE ANN. CORPS & ASS'NS §§ 5-6C-06 and 07.</p> <p>5-6C-06. (A) (1) each benefit corporation shall have the purpose of creating a general public benefit.</p> <p>(2) the purpose described in paragraph (1) of this subsection is in addition to, and may be a limitation on, the purposes of the corporation under section 2-101 of this article.</p> <p>(B) (1) in addition to its purposes under section 2-101 of this article</p>		<p>H.B. 1009, 427th Gen. Assem., Reg. Sess. (Md. 2010) was enacted April 13, 2010 and is effective October 1, 2010.</p>

	<p>means a material, positive impact on society and the environment, as measured by a third-party standard, through activities that promote a combination of specific public benefits.</p> <p>5-6C-01 (D) "Specific Public Benefit" includes:</p> <p>(1) providing individuals or communities with beneficial products or services;</p> <p>(2) promoting economic opportunity for individuals or communities beyond the creation of jobs in the normal course of business;</p> <p>(3) preserving the environment;</p> <p>(4) improving human health;</p> <p>(5) promoting the arts, sciences, or advancement of knowledge; or</p> <p>(6) increasing the flow of capital to entities with a public benefit purpose; or</p> <p>(7) the accomplishment of any other particular benefit for society or the environment.</p>	<p>Title 2, Subtitle 6 of this Article.</p> <p>5-6C-04. (A) A corporation may terminate status as a benefit corporation and cease to be subject to this subtitle by amending the charter of the corporation to delete the statement that the corporation is a benefit corporation.</p> <p>(B) An amendment terminating a corporation's status as a benefit corporation shall be approved by the stockholders of the corporation in accordance with Title 2, Subtitle 6 of this Article.</p>	<p>(3) on each certificate representing outstanding stock of the benefit corporation.</p>	<p>and subsection (A) of this section, the charter of a benefit corporation may identify as one of the purposes of the benefit corporation the creation of one or more specific public benefits.</p> <p>(2) The identification in its charter of a specific public benefit purpose under paragraph (1) of this subsection does not limit the obligation of a benefit corporation to create a general public benefit.</p> <p>(C) The creation of a general public benefit or specific public benefit as provided in subsections (A) and (B) of this section is in the best interests of the benefit corporation.</p> <p>5-6C-07. (A) A director of a benefit corporation, in performing the duties of a director, including the director's duties as a member of a committee and in addition to the duties described in section 2-405.1 of this article:</p> <p>(1) in determining what the director reasonably believes to be in the best interests of the benefit corporation, shall consider the effects of any action or decision not to act on:</p> <p>(i) the stockholders of the benefit corporation;</p> <p>(ii) the employees and workforce of the benefit corporation and the subsidiaries and suppliers of the benefit corporation;</p> <p>(iii) the interests of customers as beneficiaries of the general or specific public benefit purposes of the benefit corporation;</p> <p>(iv) community and societal considerations, including those of any community in which offices or facilities of the benefit corporation or the subsidiaries or suppliers of the benefit corporation are located; and</p>			
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				<p>(v) the local and global environment; and</p> <p>(2) may consider any other pertinent factors or the interests of any other group that the director determines are appropriate to consider.</p> <p>(B) A director of a benefit corporation, in the performance of duties in that capacity, does not have any duty to a person that is a beneficiary of the public benefit purposes of the benefit corporation.</p> <p>(C) A director of a benefit corporation, in the reasonable performance of duties in accordance with the standard provided in this subtitle, shall have the immunity from liability described in section 5-417 of the courts article.</p>			
Michigan (L3C)	<p>MICH. COMP. LAWS ANN. § 450.4102(2)(m) (West Supp. 2009)</p> <p>450.4102. Definitions Sec. 102. (1) Unless the context requires otherwise, the definitions in this section control the interpretation of this act. (2) As used in this act: ... (m) "Low-profit limited liability company" means a limited liability company that has included in its articles of organization a purpose that meets, and that at all times conducts its activities to meet, all of the following requirements: (i) The limited liability company significantly furthers the accomplishment of 1 or more charitable or educational purposes described in section 170(c)(2)(B) of the internal revenue code, 26 USC 170, and would not have been formed except to accomplish those charitable or educational purposes. (ii) The production of income or</p>		<p>MICH. COMP. LAWS ANN. § 450.4204 (West Supp. 2009)</p> <p>450.4204. Name of limited liability companies; compliance with requirements; application for authority to transact business; right to use of name Sec. 204. (1) Except as provided in subsection (2), the name of a domestic limited liability company shall contain the words "limited liability company", or the abbreviation "L.L.C." or "L.C.", with or without periods or other punctuation. (2) The name of a low-profit limited liability company shall contain the words "low-profit limited liability company", or the abbreviation "L.3.C." or "l.3.c.", with or without periods or other punctuation.</p>				

	<p>appreciation of property is not a significant purpose of the limited liability company. However, in the absence of other factors, the fact that a limited liability company produces significant income or capital appreciation is not conclusive evidence of a significant purpose involving the production of income or the appreciation of property.</p> <p>(iii) The purposes of the limited liability company do not include accomplishing 1 or more political or legislative purposes described in section 170(c)(2)(D) of the internal revenue code, 26 USC 170.</p>					
Utah (L3C)	<p>UTAH CODE ANN. § 48-2c-102 (Supp. 2009)</p> <p>§ 48-2c-102. Definitions As used in this chapter: ... (4) "Company," "limited liability company," or "domestic company" means a person organized as a: (a) limited liability company under or subject to this chapter; or (b) a low-profit limited liability company under or subject to this chapter.</p> <p>(9) "Foreign company" means a person organized as a: (a) limited liability company under a law other than the laws of this state; or (b) low-profit limited liability company under a law other than the laws of this state.</p> <p>(11) "Low-profit limited liability company" means a company meeting the requirements of Section 48-2c-412.</p>	<p>UTAH CODE ANN. § 48-2c-403 (Supp. 2009)</p> <p>§ 48-2c-403. Articles of organization (1) The articles of organization of a company shall set forth: (a) the name of the company; (b) the business purpose for which the company is organized; (c) if the company is to be a low-profit limited liability company, that the company is a low-profit limited liability company; (d) the information required by Subsection 16-17-203(1)....</p> <p>UTAH CODE ANN. § 48-2c-405 (Supp. 2009)</p> <p>§ 48-2c-405. When amendment to articles of organization required The articles of organization of a company shall be amended when: ...(6) in accordance with Section 48-2c-412, the company ceases to be a low-profit limited liability company...</p>	<p>UTAH CODE ANN. § 48-2c-106 (Supp. 2009)</p> <p>§ 48-2c-106. Name--Exclusive right(8) The name of a low-profit limited liability company shall contain the abbreviation "L3C" or "l3c".</p>	<p>UTAH CODE ANN. § 48-2c-412 (Supp. 2009)</p> <p>§ 48-2c-412. Low-profit limited liability company (1)(a) To be a low-profit limited liability company, a company shall: (i) state in its articles of organization that it is a low-profit limited liability company; (ii) organize under this chapter; and (iii) be organized for a business purpose that satisfies, and at all times operates to satisfy each of the requirements under Subsection (1)(b). (b) A low-profit limited liability company: (i) shall significantly further the accomplishment of one or more charitable or educational purposes within the meaning of Section 170(c)(2)(B), Internal Revenue Code; (ii) shall demonstrate that it would not be formed but for the company's relationship to the accomplishment of a charitable or educational purpose; (iii) subject to Subsection (3), may not have as a significant</p>	<p>UTAH CODE ANN. § 48-2c-1411 (Supp. 2009)</p> <p>§ 48-2c-1411. Conversion or merger of a low-profit limited liability company A low-profit limited liability company may engage in the following to the same extent as a limited liability company that is not a low-profit limited liability company may do so under this part: (1) convert to another subject entity; (2) convert from another subject entity; or (3) participate in a merger.</p>	<p>S.B. 110, 59th Leg., 2010 Gen. Sess. (Utah 2010) – adopted March 26, 2010; makes only technical corrections.</p>

				<p>purpose the production of income or the appreciation of property; and</p> <p>(iv) may not have as a purpose to accomplish one or more political or legislative purposes within the meaning of Section 170(c)(2)(D), Internal Revenue Code.</p> <p>(2)(a) If a company that is a low-profit limited liability company at its formation at any time ceases to meet a requirement to be a low-profit limited liability company under Subsection (1), the company:</p> <p>(i) ceases to be a low-profit limited liability company on the day on which the company no longer meets the requirement; and</p> <p>(ii) if it continues to meet the requirements of this chapter to be a limited liability company, continues to exist as a limited liability company that is not a low-profit limited liability company.</p> <p>(b) A low-profit limited liability company's failure to meet a requirement of Subsection (1) may be:</p> <p>(i) voluntary, in order to convert to a limited liability company that is not a low-profit limited liability company; or</p> <p>(ii) involuntary.</p> <p>(c) If a low-profit limited liability company ceases to be a low-profit limited liability company in accordance with Subsection (2)(a), the company shall:</p> <p>(i) change its name to conform with Section 48-2c-106; and</p> <p>(ii) amend its articles of organization in accordance with Section 48-2c-405.</p> <p>(3) Notwithstanding Subsection (1), if a low-profit limited liability company produces significant income or capital appreciation, in the absence of other factors, the fact that the low-profit limited liability</p>			
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				company produces significant income or capital appreciation is not conclusive evidence of a significant purpose involving the production of income or the appreciation of property.			
Vermont (L3C)	<p>VT. STAT. ANN. tit. 11, § 3001 (Supp. 2008)</p> <p>§ 3001. Definitions. (27) “L3C” or “low-profit limited liability company” means a person organized under this chapter that is organized for a business purpose that satisfies and is at all times operated to satisfy each of the following requirements: (A) The company: (i) significantly furthers the accomplishment of one or more charitable or educational purposes within the meaning of Section 170(c)(2)(B) of the Internal Revenue Code of 1986, 26 U.S.C. § 170(c)(2)(B); and (ii) would not have been formed but for the company’s relationship to the accomplishment of charitable or educational purposes. (B) No significant purpose of the company is the production of income or the appreciation of property; provided, however, that the fact that a person produces significant income or capital appreciation shall not, in the absence of other factors, be conclusive evidence of a significant purpose involving the production of income or the appreciation of property. (C) No purpose of the company is to accomplish one or more political or legislative purposes within the meaning of Section 170(c)(2)(D) of the Internal Revenue Code of 1986, 26 U.S.C. § 170(c)(2)(D). (D) If a company that met the</p>	<p>VT. STAT. ANN. tit. 11, § 3023 (Supp. 2008)</p> <p>§ 3023. Articles of Organization. (a) Articles of organization of a limited liability company shall set forth: (1) the name of the company; (2) the address of the initial designated office; (3) the name and street address of the initial agent for service of process; (4) the name and address of each organizer; (5) whether the company is a term limited liability company and, if so, the duration of the term; (6) whether the company is an L3C; (7) whether the company is to be manager-managed, and, if so, the name and address of each initial manager; and (8) whether the members of the company are to be liable for its debts and obligations under subsection 3043(b) of this title. (b) Articles of organization of a limited liability company may set forth: (1) provisions permitted to be set forth in an operating agreement; and (2) other matters not inconsistent with law...</p>	<p>VT. STAT. ANN. tit. 11, § 3005 (Supp. 2008)</p> <p>§ 3005. Name. (a)(1) Except for low-profit limited liability companies, the name of a limited liability company as set forth in its articles of organization shall contain the words “limited liability company” or “limited company” or the abbreviation “L.L.C.,” “LLC,” “L.C.,” or “LC.” The word “limited” may be abbreviated as “Ltd.” and “company” may be abbreviated as “Co.” in a limited liability company name. (2) The name of a low-profit limited liability company as defined in subdivision 3001(23) of this chapter shall contain the abbreviation L3C or l3c.</p>				

	<p>definition of this subdivision (23) at its formation at any time ceases to satisfy any one of the requirements, it shall immediately cease to be a low-profit limited liability company, but by continuing to meet all the other requirements of this chapter, will continue to exist as a limited liability company. The name of the company must be changed to be in conformance with subsection 3005(a) of this title.</p>					
<p>Wyoming (L3C)</p>	<p>WYO. STAT. ANN. § 17-15-102 (2009)</p> <p>§ 17-15-102. Definitions ...(ix) "Low profit limited liability company" means a limited liability company that has set forth in its articles of organization a business purpose that satisfies, and which limited liability company is at all times operated to satisfy, each of the following requirements: (A) The entity significantly furthers the accomplishment of one (1) or more charitable or educational purposes within the meaning of section 170(c)(2)(B) of the Internal Revenue Code and would not have been formed but for the entity's relationship to the accomplishment of charitable or educational purposes; (B) No significant purpose of the entity is the production of income or the appreciation of property provided, however, that the fact that an entity produces significant income or capital appreciation shall not, in the absence of other factors, be conclusive evidence of a significant purpose involving the production of income or the appreciation of property; and (C) No purpose of the entity is to accomplish one (1) or more political or legislative purposes within the meaning of section 170(c)(2)(D) of</p>	<p>WYO. STAT. ANN. § 17-15-105 (2009)</p> <p>§ 17-15-105. Name (a) The words "limited liability company," or its abbreviations "LLC" or "L.L.C.," "limited company," or its abbreviations "LC" or "L.C.," "Ltd. liability company," "Ltd. liability co." or "limited liability co." shall be included in the name of every limited liability company formed under the provisions of this act except the name of a low profit limited liability company, as defined in W.S. 17-15-102(a)(ix) shall contain the abbreviations "L3C," "l3c," "low profit ltd. liability company," "low profit ltd. liability co." or "low profit limited liability co.". In addition, the limited liability company name may not: (i) Contain a word or phrase which indicates or implies that it is organized for a purpose other than one (1) or more of the purposes contained in its articles of organization; (ii) Be the same as, or deceptively similar to, any trademark or service mark registered in this state and shall be distinguishable upon the records of the secretary of state from other business names as provided in W.S. 17-16-401; (iii) Contain a word or phrase which indicates or implies that it is</p>			<p>WYO. STAT. ANN. § 17-15-1112 (2009)</p> <p>§ 17-15-112. Administrative forfeiture of authority and certificate of organization (a) If any limited liability company's registered agent has filed its resignation with the secretary of state and the limited liability company has not replaced its registered agent and registered office it shall be deemed to be transacting business within this state without authority and to have forfeited any franchises, rights or privileges acquired under the laws thereof and the forfeiture shall be made effective in the following manner. The secretary of state shall mail by certified mail a notice of its failure to comply with aforesaid provisions. Unless compliance is made within sixty (60) days of the delivery of notice, the limited liability company shall be deemed defunct and to have forfeited its certificate of organization acquired under the laws of this state. Provided, that any defunct limited liability company may at any time within two (2) years after the forfeiture of its certificate, in the manner herein provided, be revived and reinstated, by filing the necessary statement under this act</p>	<p>Repealed by 2010 Wyo. Sess. Laws Ch. 94, effective July 1, 2010.</p>

	the Internal Revenue Code.		<p>organized under the Wyoming Business Corporation Act, the Wyoming Statutory Close Corporation Supplement, or the Nonprofit Corporation Act.</p> <p>(b) Omission of the words "limited liability company," or its abbreviations "LLC" or "L.L.C.," "limited company," or its abbreviations "LC" or "L.C.," "Ltd. liability company," "Ltd. liability co." or "limited liability co.," or in the case of a low profit limited liability company, as defined in W.S. 17-15-102(a)(ix), omission of the words "low profit limited liability company" or its abbreviations "L3C," "l3c," "low profit ltd. liability company," "low profit ltd. liability co." or "low profit limited liability co.," in the use of the name of the limited liability company shall render any person who participates in the omission, or knowingly acquiesces in it, liable for indebtedness, damage or liability occasioned by the omission. ...</p>			<p>and paying a reinstatement fee established by the secretary of state by rule, together with a penalty of two hundred fifty dollars (\$250.00). The reinstatement fee shall not exceed the costs of providing the reinstatement service. The limited liability company shall retain its registered name during the two (2) year reinstatement period under this section. ...</p> <p>(e) In addition to the other provisions of this section, if any low profit limited liability company has ceased to meet the definition of a low profit limited liability company as provided in W.S. 17-15-102(a)(ix) and has failed for thirty (30) days after ceasing to meet the definition to file an amendment to its articles of organization with the secretary of state amending its name to conform with the requirements of W.S. 17-15-105(a), it shall be deemed to be transacting business in this state without authority and to have forfeited any franchises, rights or privileges acquired under the laws thereof and the forfeiture shall be made effective in the same manner as provided in subsection (a) of this section. The reinstatement provisions and fees provided in subsection (a) of this section shall apply.</p>	
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States with Constituency Statutes not limited to a takeover context:
[Fla. Stat. Ann. § 607.0830](#)(3) (West 2007); [Ga. Code Ann. § 14-2-202](#)(b)(5) (2003) (allowed in articles of incorporation); [Haw. Rev. Stat. Ann. § 414-221](#)(b) (LexisNexis 2008); [805 Ill. Comp. Stat. Ann. 5/8.85](#) (West 2004); [Ind. Code Ann. § 23-1-35-1](#)(d) (West 2005); [I.C.A. § 499.36A](#) (West 2008) (for directors of cooperative associations); [Me. Rev. Stat. Ann. tit. 13-C. § 831](#) (2005); [Mass. Gen. Laws ch. 156B. § 65](#) (2008); [Minn. Stat. Ann. § 302A.251](#)(5) (West 2004); [Miss. Code Ann. § 79-4-8.30](#) (2001)(West 1999); [Neb. Rev. Stat. § 21-2095](#) (LexisNexis 2007); [Nev. Rev. Stat. Ann. § 78.138](#)(4) (LexisNexis 2004); [N.M. Stat. Ann. § 53-11-35](#)(D) (LexisNexis Supp. 2001); [N.Y. Bus. Corp. Law § 717](#)(b) (McKinney 2003); [N.D. Cent. Code § 10-19.1-50](#)(6) (2005); [Ohio Rev. Code Ann. § 1701.59](#) (E) (LexisNexis 2009); 15 Pa. Cons. Stat. Ann. § [515](#) & [516](#) (West 1995); [Vt. Stat. Ann. tit. 11A. § 8.30](#) (Supp. 2009); [Wis. Stat. Ann. § 180.0827](#) (West 2002); and [Wyo. Stat. Ann. § 17-16-830](#)(e) (2009).

Pending L3C Legislation:
 Arkansas ([H.B. 2102](#), 87th Gen. Assem., Reg. Sess. (Ark. 2009)); Colorado ([H.B. 1111](#), 67th Gen. Assem., 2nd Reg. Sess. (Colo. 2010)); Kentucky ([H.B. 371](#), 2010 Leg., Reg. Sess. (Ky. 2010)) and ([S.B. 150](#), 2010 Leg., Reg. Sess. (Ky. 2010)- enacted 4/13/2010, this law directs the Interim Joint Committee on Judiciary to study the advisability of recognizing and regulating low-profit limited liability companies in Kentucky); Louisiana ([H.B. 1421](#), 36th Reg. Sess. (La. 2010)); Maine ([H. Paper 1118](#), 124th Leg., 2nd Reg. Sess. (Me. 2009) – directs the Secretary of State to prepare draft legislation revising the laws governing limited liability companies); Maryland ([S.B. 430](#), 427th Gen. Assem., Reg. Sess. (Md. 2010)) and ([H.B. 5](#), 427th Gen. Assem., Reg. Sess. (Md. 2010)); Massachusetts ([H.B. 4589](#), 186th Gen. Ct., 2010 Reg. Sess. (Mass. 2009)); Missouri ([H.B. 1890](#), 95th Gen. Assem., 2nd Reg. Sess. (Mo. 2010)); New York ([S.B. 6726](#), 233rd Leg. Sess. (N.Y. 2009)) and ([Assem. B. 10414](#), 233rd Leg. Sess. (N.Y. 2009)); North Carolina ([S.B. 308](#), 2009 Gen. Assem., Reg. Sess. (N.C. 2009) and [H.B. 769](#), 2009 Gen. Assem., Reg. Sess. (N.C. 2009)); North Dakota ([H.B. 1545](#), 61st Leg. Assem. (N.D. 2009) – states to provide for a legislative council study relating to the L3C concept); Tennessee ([H.B. 664](#), 106th Gen. Assem., 1st Reg. Sess. (Tenn. 2009) and ([S.B. 472](#), 106th Gen. Assem., 1st Reg. Sess. (Tenn.)); Virginia ([H.B. 261](#), 2010 Sess. (Va. 2010); and Wisconsin ([Assem. B. 902](#), 99th Leg. Sess. (Wis. 2009)).



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B Corporation Legislation Status:

California ([S.B. 1463](#), 2009-2010 Reg. Sess. (Cal. 2009)); and Vermont ([S.B. 263](#), 2009-2010 Leg. Sess. (Vt. 2010)).