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## **Nevada Now Requiring Director Names Upon Incorporation**

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Until this month, incorporators of Nevada corporations were required to file an <u>initial list of its officers</u> and <u>directors</u> on or before the last day of the first month after filing the initial articles of incorporation (unless the corporation selected an alternative due date (See NRS 78.150 & NAC 78.300 – .380)). Reportedly, many incorporators failed to file the required initial list by the due date resulting in a significant number of delinquent corporations. Accordingly, the Nevada Resident Agents Association proposed legislation to require that the initial list be filed when the initial articles of incorporation are filed. This proposal was incorporated into <u>AB 123</u> (Ellison) which was enacted earlier this year and took effect at the beginning of this month. An incorporator may file an amended list of directors and officers within 60 days without paying additional fees. An unfortunate and unintended consequence of this change may be that incorporators will file an initial list of officers and directors with placeholder names and then file an amended list soon thereafter naming the permanent directors.

The bill also made similar changes to the laws governing foreign corporations (NRS Ch. 80); foreign nonprofit corporations (NRS Ch. 82); limited liability companies (NRS Ch. 86); registered limited-liability partnerships foreign registered limited-liability partnerships, limited partnerships and foreign limited partnerships (NRS Chs. 87, 87A & 88); business trusts and foreign business trusts (NRS Ch. 88A); and professional associations (NRS Ch. 89).

AB 123 also amended Nevada's limited liability company statutes in respect of series LLCs. I hope to have more to say about those changes in a subsequent post.

Thank-you to Gian ("John") Brown at Holland & Hart in Las Vegas, Nevada for bringing this change to my attention.

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