

HB 346 – AS AMENDED BY THE HOUSE

21Mar2013... 0722h

2013 SESSION

13-0123
03/05

HOUSE BILL **346**

AN ACT establishing a committee to study low-profit limited liability companies.

SPONSORS: Rep. Gagnon, Sull 5; Sen. Carson, Dist 14

COMMITTEE: Commerce and Consumer Affairs

ANALYSIS

This bill establishes a committee to study low-profit limited liability companies.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears ~~[in brackets and struckthrough.]~~
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Thirteen

AN ACT establishing a committee to study low-profit limited liability companies.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Committee Established. There is established a committee to study low-profit limited liability
2 companies.

3 2 Membership and Compensation.

4 I. The members of the committee shall be as follows:

5 (a) Four members of the house of representatives, appointed by the speaker of the house
6 of representatives.

7 (b) One member of the senate, appointed by the president of the senate.

8 II. Members of the committee shall receive mileage at the legislative rate when attending to
9 the duties of the committee.

10 3 Duties. The committee shall study the desirability of allowing companies with charitable or
11 educational purposes to register and designate themselves as low-profit limited liability companies.

12 4 Chairperson; Quorum. The members of the study committee shall elect a chairperson from
13 among the members. The first meeting of the committee shall be called by the first-named house
14 member. The first meeting of the committee shall be held within 45 days of the effective date of this
15 section. Three members of the committee shall constitute a quorum.

16 5 Report. The committee shall report its findings and any recommendations for proposed
17 legislation to the speaker of the house of representatives, the president of the senate, the house
18 clerk, the senate clerk, the governor, and the state library on or before November 1, 2013.

19 6 Effective Date. This act shall take effect upon its passage.