



Legislation Details (With Text)

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Title: Resolution calling upon the New York State Legislature to pass A.885 and S.437 to change the publication requirements for limited liability companies and to eliminate the filing fees for publication.

Sponsors: Diana Reyna, Leroy G. Comrie, Jr., Letitia James, G. Oliver Koppell, Domenic M. Recchia, Jr.

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Res. No. 841

Resolution calling upon the New York State Legislature to pass A.885 and S.437 to change the publication requirements for limited liability companies and to eliminate the filing fees for publication.

By Council Members Reyna, Comrie, James, Koppell and Recchia

Whereas, The New York State Legislature is considering A.885 and S.437, an act to amend the limited liability company law and the arts and cultural affairs law, in relation to publication requirements, and to repeal section 206 of the limited liability company law, relating to affidavits of publication; and

Whereas, The legislation would eliminate the requirement for new limited liability companies (LLCs) to publish a notice of formation in two newspapers as set forth in LLC Law Section 206; and

Whereas, Under current law, section 206 of the limited liability company law requires that after the articles of organization have been filed, the LLC must publish a copy of the articles or a notice of their substance; and

Whereas, A copy of the articles of organization or a notice of their substance must be published once a week, for six consecutive weeks, in two newspapers, one weekly and one daily, in the county where the LLC is located; and

Whereas, Depending on the county in which the LLC is located, the cost to publish can range from \$450 to over \$1000; and

Whereas, The LLC is then required to file an affidavit of publications within 120 days and pay an additional fee of \$50; and

Whereas, These unnecessary and expensive requirements are prohibitive and discourage the formation of LLC establishments; and

Whereas, There are no similar requirements in the Business Corporation Law; and

Whereas, The State legislation would, amongst its provisions, repeal section 206 of the limited liability company law; and

Whereas, The legislation would also reduce the financial and administrative requirements by establishing a fee of \$50 for the on-line filing of documents with the Department of State; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass A.885 and S.437 to change the publication requirements for limited liability companies and to eliminate the filing fees for publication.

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