

CHAPTER 343

CORPORATIONS AND ASSOCIATIONS

HOUSE BILL 04-1398

BY REPRESENTATIVE(S) Williams T., Coleman, Frangas;
also SENATOR(S) Dyer.

AN ACT

CONCERNING STATUTORY PROVISIONS GOVERNING BUSINESS ENTITIES CONTAINED IN TITLE 7 OF THE COLORADO REVISED STATUTES.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 7-30-110 (1) and (2) (b), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-30-110. Appointment of agent to receive service of process. (1) A nonprofit association may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement appointing an agent authorized to receive service of process. If A NONPROFIT ASSOCIATION HAS such an agent, ~~is appointed~~; part 7 of article 90 of this title shall apply as if the agent were a registered agent required to be appointed pursuant to said part.

(2) A statement appointing an agent authorized to receive service of process shall state:

(b) The PRINCIPAL OFFICE address ~~in this state, including the street address, if any,~~ of the PRINCIPAL OFFICE OF THE nonprofit association; ~~or, if the nonprofit association does not have an address in this state, its address out of state;~~

SECTION 2. 7-40-105 (2), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-40-105. Amendments - where filed - fees. (2) If a true copy of the certificate of incorporation of the corporation or any amendment to the certificate is presented to the secretary of state with a request that the same be certified, ~~he or she~~ THE SECRETARY OF STATE shall certify the same for a fee that shall be determined and

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

collected pursuant to section 24-21-104 (3), C.R.S., which certificate or amendment shall contain in addition to the usual statement, a statement that the same is a true copy of the original certificate or amendment, as the case may be, on file in the records of the secretary of state and a statement as to the date of filing of the original certificate or amendment.

SECTION 3. Repeal. 7-40-108, Colorado Revised Statutes, including the introductory portion to 7-40-108 (2) as it will become effective July 1, 2004, is repealed as follows:

~~7-40-108. Procedure for merger. (1) Any two or more domestic corporations not for profit may merge into one of such corporations pursuant to a plan of merger approved in the manner provided in section 7-40-110.~~

~~(2) Each corporation shall adopt a plan of merger stating:~~

~~(a) The names of the corporations proposing to merge and the name of the corporation into which they propose to merge, which is designated as the "surviving corporation";~~

~~(b) The terms and conditions of the proposed merger and such other provisions concerning the same as are deemed necessary or desirable;~~

~~(c) The business, objects, or purposes of the surviving corporation and the names of its directors, trustees, or managers and such other provisions deemed necessary or desirable which may lawfully be inserted in a certificate of incorporation of a nonprofit corporation.~~

SECTION 4. Repeal. 7-40-109, Colorado Revised Statutes, including the introductory portion to 7-40-109 (2) as it will become effective July 1, 2004, is repealed as follows:

~~7-40-109. Procedure for consolidation. (1) Any two or more domestic corporations not for profit may consolidate into a new corporation pursuant to a plan of consolidation approved in the manner provided in section 7-40-110.~~

~~(2) Each corporation shall adopt a plan of consolidation stating:~~

~~(a) The names of the corporations proposing to consolidate and the name of the new corporation into which they propose to consolidate, which is designated as the "new corporation";~~

~~(b) The terms and conditions of the proposed consolidation and such other provisions concerning the same as are deemed necessary or desirable;~~

~~(c) The business, objects, or purposes of the new corporation and the names of its directors, trustees, or managers and such other provisions deemed necessary or desirable which may lawfully be inserted in a certificate of incorporation of a nonprofit corporation.~~

SECTION 5. Repeal. 7-40-110, Colorado Revised Statutes, including 7-40-110

(1) (b) and (1) (c) as they will become effective July 1, 2004, is repealed as follows:

7-40-110. Approval of merger or consolidation. ~~(1) A plan of merger or consolidation shall be approved and adopted in the following manner:~~

~~(a) As provided in the certificate of incorporation or bylaws of the merging or consolidating corporations;~~

~~(b) When the certificate of incorporation or bylaws fail to state the procedure for adopting such plan, then it shall be adopted in the same manner provided in the certificate of incorporation or bylaws for amending the certificate of incorporation;~~

~~(c) When the certificate of incorporation or bylaws also fail to state the procedure for amending the certificate of incorporation, then the plan shall be adopted by the members, delegates, directors, trustees, or other representatives authorized to vote in the election of directors, trustees, or managers of the corporation at a meeting called for the purpose of adopting such plan and by the number of votes required for the election of such directors, trustees, or managers.~~

SECTION 6. Repeal. 7-40-111, Colorado Revised Statutes, including the introductory portion to 7-40-111 (1) as it will become effective July 1, 2004, is repealed as follows:

7-40-111. Certificate of merger or consolidation. ~~(1) Upon approval of a plan of merger or consolidation by each corporation that is a party thereto, a certificate of merger or of consolidation shall be delivered to the secretary of state, for filing pursuant to part 3 of article 90 of this title, stating:~~

~~(a) The plan of merger or consolidation;~~

~~(b) A concise statement showing that it was duly adopted in compliance with sections 7-40-108 to 7-40-113.~~

~~(2) and (3) (Deleted by amendment, L. 2002, p. 1810, § 4, effective July 1, 2002; p. 1675, § 2, effective October 1, 2002.)~~

~~(4) A certificate of the secretary of state as to the fact of filing of the certificate of merger or consolidation in the records of the secretary of state shall be filed in the recorder's office of each county in which the surviving or new corporation owns real estate.~~

SECTION 7. Repeal. 7-40-112, Colorado Revised Statutes, is repealed as follows:

7-40-112. Effect of merger or consolidation. ~~(1) Upon the filing by the secretary of state of a certificate of merger or consolidation, the merger or consolidation shall become effective and the certificate of merger or consolidation shall thereafter constitute the certificate of incorporation of the surviving or new corporation.~~

~~(2) When such merger or consolidation becomes effective:~~

~~(a) The several corporations, parties to the plan of merger or consolidation, shall be a single corporation;~~

~~(b) The separate existence of all corporations, parties to the plan of merger or consolidation, except the surviving or new corporation shall cease;~~

~~(c) The surviving or new corporation shall have and be vested with title to all property and property rights belonging to each of the corporations, parties to the merger or consolidation, and shall be subject to and liable for all of the debts and obligations of each of the corporations, and shall have and possess all rights, privileges, and immunities of the corporate parties to the merger or consolidation, and no property or property right shall revert or be in any way impaired by reason of the merger or consolidation.~~

~~(3) Any devise, bequest, gift, or grant contained in any will or other instrument, in trust or otherwise, made before or after a merger or consolidation to any of the constituent corporations shall inure to the surviving or new corporation.~~

~~(4) Sections 7-40-108 to 7-40-113 shall be construed liberally and not as restricting or limiting the powers, rights, or privileges of the surviving or new corporation.~~

SECTION 8. Repeal. 7-40-113, Colorado Revised Statutes, as it will become effective July 1, 2004, is repealed as follows:

7-40-113. Merger and consolidation with religious, educational, and benevolent societies. Any one or more corporations formed under article 50 of this title may merge or consolidate with one or more domestic corporations not for profit in the same manner as if all parties to the merger or consolidation were domestic corporations not for profit, providing that the plan of merger or consolidation is adopted by the corporation formed under article 50 of this title at any regular or special meeting of its governing board by a two-thirds vote of said board members present.

SECTION 9. 7-42-112 (2), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-42-112. Procedure to extend term. (2) The votes shall be taken by ballot and each stockholder shall be entitled to as many votes as ~~he or she~~ THE STOCKHOLDER owns shares of stock in said company or holds proxies therefor. If a majority of the votes cast is in favor of a renewal of the corporation, the president and secretary of said company, under the corporate seal of said company, shall certify the fact, and shall make as many certificates as may be necessary, and the company shall ~~file~~ RECORD one in the office of the recorder of deeds in each county in which the company does business and deliver one to the secretary of state for filing pursuant to part 3 of article 90 of this title. Thereupon the corporate life of said company shall be renewed upon THE RECORDING AND filing OF the declaration, and all stockholders shall have the same rights in the renewed corporation as they had in the company as originally formed.

SECTION 10. 7-42-114, Colorado Revised Statutes, is amended to read:

7-42-114. Statement of loss. If more than three years have elapsed since ~~such~~ A stockholder, legal representative, or assignee has notified the corporation that ~~such~~ A certificate OF CAPITAL STOCK has been lost, mislaid, or destroyed, and ~~such~~ THE stockholder, legal representative, or assignee has paid all assessments levied by ~~such~~ THE corporation against ~~such~~ THE stock since ~~such~~ THE notification, the stockholder or ~~his~~ THE STOCKHOLDER'S legal representative or assignee may file with the secretary of ~~said~~ THE corporation a statement under oath that the certificate of stock has been lost, mislaid, or destroyed and that the certificate is the property of the person making ~~such~~ THE statement and has not been transferred or hypothecated by ~~him~~ THE STOCKHOLDER, and demand the issuance of a duplicate certificate in accordance with THIS SECTION AND sections ~~7-42-114~~ 7-42-115 to 7-42-117.

SECTION 11. 7-42-115, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-42-115. Publication of notice of demand. Upon receipt of ~~such~~ A demand PURSUANT TO SECTION 7-42-114, the corporation shall publish, at the expense of the person making ~~such~~ THE demand, at least once a week for five successive weeks, the fifth publication being on the twenty-eighth day after the first publication, in a newspaper of general circulation in the county in which the principal office of the corporation is located or, if there is no newspaper in such county, then in such a newspaper of an adjoining county, a notice that such a demand has been filed with the corporation in accordance with the terms of sections 7-42-114 to 7-42-117, stating ~~such~~ THE demand in full and stating that ~~said~~ THE corporation will issue, on or after a date therein stated, following the last publication of ~~said~~ THE notice by at least thirty days, a duplicate certificate to the registered owner or ~~his or her~~ THE REGISTERED OWNER'S legal representative or assignee unless a contrary claim is filed with ~~said~~ THE corporation prior to the date stated in the notice.

SECTION 12. 7-42-116, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-42-116. Duplicate conclusive against original. If no claim of interest or ownership other than that made by the person filing ~~such~~ A notice PURSUANT TO SECTION 7-42-114 or ~~his or her~~ SUCH PERSON'S legal representative or assignee is on file in the records of the secretary of the corporation prior to the date stated in the notice, the corporation shall issue, on or after said date, a duplicate certificate to ~~said~~ THE person or ~~his or her~~ THE PERSON'S legal representative or assignee, and all rights under the original certificate shall immediately cease and determine and no person shall at any time thereafter assert any claim or demand against the corporation or any other person on account of ~~such~~ THE original certificate.

SECTION 13. 7-42-117, Colorado Revised Statutes, is amended to read:

7-42-117. Proof of right to certificate. The corporation may require any legal representative or assignee of a stockholder of record to prove ~~his~~ THE STOCKHOLDER'S legal right to such certificate as a legal representative or assignee of ~~said~~ THE stockholder of record.

SECTION 14. 7-48-104, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-48-104. Domestic entity name. In addition to complying with part 6 of article 90 of this title, providing for entity names, each corporation created under this article shall have as part of its domestic entity name the words "Business Development".

SECTION 15. 7-48-105, Colorado Revised Statutes, is amended to read:

7-48-105. Approval of governor. The articles of incorporation shall not be filed by the secretary of state unless approved by the governor in writing. This approval shall not be given by the governor until ~~he~~ THE GOVERNOR first has sought the advice of the division of commerce and development.

SECTION 16. 7-48-106 (1) (a), Colorado Revised Statutes, is amended to read:

7-48-106. Restrictions on powers. (1) The powers of a corporation shall be subject to the following restrictions:

(a) It shall not approve any application for a loan until the applicant shall have shown that ~~he~~ THE APPLICANT has applied to a financial institution that could lawfully lend the amount of money sought and that the ~~said~~ financial institution has refused in writing to make the requested loan.

SECTION 17. 7-48-113, Colorado Revised Statutes, is amended to read:

7-48-113. Members to have rights of stockholders. The rights given to stockholders under the provisions of sections 7-102-106, 7-103-104, 7-110-203, AND 7-114-102 ~~and 7-114-104~~ shall apply to members as well as to stockholders of a corporation created under this article.

SECTION 18. 7-49-106 (1) (d), Colorado Revised Statutes, is amended to read:

7-49-106. Election of board of directors. (1) The business and affairs of the corporation shall be conducted by a board of directors comprised of:

(d) The executive director of the department of local affairs or ~~his~~ THE EXECUTIVE DIRECTOR'S designee, the ~~chairman~~ CHAIRPERSON of the banking board, the commissioner of insurance, the executive director of the Colorado housing and finance authority, and the state treasurer, who shall serve as ex officio voting members of the board of directors.

SECTION 19. 7-49-107 (1) (a), Colorado Revised Statutes, is amended to read:

7-49-107. Restrictions on powers. (1) The powers of the corporation shall be subject to the following restrictions:

(a) It shall not approve any application for a loan until the applicant has shown that ~~he~~ THE APPLICANT has applied to two or more financial institutions that could lawfully lend the amount of money sought and that the ~~said~~ financial institutions have refused in writing to make the requested loan or would only make such loan under conditions substantially different from the prevailing rates and conditions available to persons borrowing for the purchase or remodeling of newer homes.

STATE OF COLORADO)
) ss.
County of

I do solemnly swear (or affirm, as the case may be) that at a meeting of the members of the (here insert the name of the society as known before the incorporation), held at, in the county of, and State of Colorado, on the day of, A.D., 20...., for that purpose the following persons were elected (or appointed) trustees (or wardens, vestrymen or other officers of whatever name they choose to adopt), with powers and duties similar to trustees, according to the rules and usages of such society, church, or congregation, viz.: (here insert the names); that at such a meeting, such society, church, or congregation adopted as its corporate name (here insert the name); that the amount of the capital stock of such society, church, or congregation is dollars, divided into shares of dollars each, and that at such meeting this affiant acted as ~~chairman~~ CHAIRPERSON (secretary, as the case may be).

.....
(Name of affiant)

Subscribed and sworn to before me this day of....., A.D., 20... .

SECTION 23. 7-51-109, Colorado Revised Statutes, is amended to read:

7-51-109. Liability of stockholders. Each stockholder shall be liable for the debts of the corporation to the extent of the amount unpaid upon the stock held by ~~him~~ THE STOCKHOLDER, to be collected in the manner provided in this section. If any action is brought to recover any indebtedness against the corporation, it shall be competent to proceed against any one or more of the stockholders at the same time, to the extent of the balance unpaid by such stockholders upon the stock owned by them respectively, as in cases of garnishment.

SECTION 24. 7-52-101, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-52-101. Execution of articles of incorporation. The archbishop, bishop, president, trustee in trust, president of stake, president of congregation, overseer, presiding elder, or clergyman of any church or religious society who has been duly chosen, elected, or appointed in conformity with the constitutions, canons, rites, regulations, or discipline of said church or religious society and in whom shall be vested the legal title to the property of such church or religious society may deliver ~~written~~ articles of incorporation to the secretary of state for filing pursuant to part 3 of article 90 of this title. The articles shall contain the name of the corporation, the purpose of the corporation, and the name and title of the person in whom is vested the legal title to the property.

SECTION 25. 7-52-102, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-52-102. Filing articles - corporate existence. Upon the filing of the articles of incorporation with the secretary of state, the person subscribing the articles and ~~his or her~~ THE PERSON'S successor in office by the name or title stated in the articles is

a corporation sole, with perpetual succession.

SECTION 26. 7-52-103, Colorado Revised Statutes, is amended to read:

7-52-103. Corporate powers. A corporation sole may hold and maintain real, personal, and mixed property; contract in the same manner and to the same extent as ~~a natural person~~ AN INDIVIDUAL; sue and be sued; acquire real and personal property by purchase, devise, bequest, gift, or otherwise and hold, own, use, lease, assign, convey, or otherwise dispose of the same in like manner and to the same extent as ~~a natural person~~ AN INDIVIDUAL; borrow money, issue notes or other negotiable paper, and secure the money borrowed by mortgage or by deed of trust on said real or personal property or any part thereof; borrow money without security; and perform all other acts in furtherance of the objects and purposes of the corporation not inconsistent with the statutes of this state.

SECTION 27. 7-52-104, Colorado Revised Statutes, is amended to read:

7-52-104. Succession to property upon death, resignation, or removal of person incorporated as corporation sole. In the event of the death or resignation of the archbishop, bishop, president, trustee in trust, president of stake, president of congregation, overseer, presiding elder, or clergyman who has been incorporated as a corporation sole under sections 7-52-101 and 7-52-102, or ~~his~~ SUCH PERSON'S removal from office by the person or body having the authority ~~to remove him,~~ ~~his~~ FOR SUCH REMOVAL, THE PERSON'S successor in office as the corporation sole shall be vested with the title of all property held by ~~his~~ THE SUCCESSOR'S predecessor with the same power and authority over the property, subject to all the legal liabilities and obligations with reference to the property, upon the filing by the secretary of state, pursuant to part 3 of article 90 of this title, of a certificate of ~~his~~ THE SUCCESSOR'S commission or certified copy of ~~his~~ THE SUCCESSOR'S letter of election or appointment. In the interim between the appointment of a successor in office to ~~said~~ THE corporation sole, the person who is charged by ~~said~~ THE church or religious society pursuant to its constitution, canons, rites, regulations, or discipline to administer ~~said~~ THE church or religious society shall be vested with the title to any property held by the corporation sole with like powers and authority ~~over the same,~~ upon the filing by the secretary of state, pursuant to part 3 of article 90 of this title, of a certificate of ~~his~~ THE SUCCESSOR'S commission or certified copy of ~~his~~ THE SUCCESSOR'S letter of appointment as such administrator.

SECTION 28. 7-52-105, Colorado Revised Statutes, is amended to read:

7-52-105. Succession to property on death, resignation, or removal of person not incorporated as corporation sole. Upon the death, resignation, or removal of an archbishop, bishop, president, trustee in trust, president of stake, president of congregation, overseer, presiding elder, or clergyman who at the time of ~~his~~ death, resignation, or removal was holding the title to trust property for the use or benefit of a church or religious society but was not incorporated under this article as a corporation sole, the title to all such property held by ~~him~~ SUCH PERSON shall not revert to the grantor nor pass to the heirs of the deceased person but shall be held in abeyance until ~~his~~ THE PERSON'S successor is appointed to fill the vacancy. Upon the appointment of the successor, the title of all the property held by ~~his~~ THE predecessor immediately vests in the person appointed to fill the vacancy.

SECTION 29. The introductory portion to 7-55-101 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-55-101. Cooperative association defined. (1) The ~~term~~ TERMS "cooperative association" ~~includes~~ AND "ASSOCIATION" INCLUDE any cooperative organization, association, company, or corporation formed under this article, and may be further defined as follows:

SECTION 30. 7-55-102 (1) (c) and (1) (d), Colorado Revised Statutes, as 7-55-102 (1) (c) will become effective July 1, 2004, are amended to read:

7-55-102. Articles of incorporation - filing. (1) Five persons or more, except as specified elsewhere in this article, a majority of whom are residents of Colorado, may be associated and incorporated pursuant to this article for the cooperative transaction of any lawful business, except banking. Persons desiring to avail themselves of the provisions of this article shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, articles of incorporation stating:

(c) The principal office address of the association's ~~initial~~ principal office;

(d) The ~~term~~ DURATION for which the association is to exist, which may be in perpetuity;

SECTION 31. 7-55-103 (1) (l), Colorado Revised Statutes, is amended to read:

7-55-103. Bylaws. (1) Each association formed under this article shall, within thirty days after filing its articles of incorporation with the secretary of state, adopt bylaws for the government and management of its affairs that are not inconsistent with this article. Such bylaws may be amended or modified in such manner as the bylaws may provide. Such bylaws may include:

(l) The method of determination of property rights and interests and time by which it shall be paid or delivered to such member or ~~his~~ THE MEMBER'S representative upon withdrawal, expulsion, or death;

SECTION 32. 7-55-105, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-55-105. Election of officers. The officers of an association formed under this article shall consist of a president, one or more vice-presidents as may be prescribed by the bylaws, a secretary, and a treasurer, each of whom shall be elected by the board of directors at such time and in such manner as may be prescribed by the bylaws, and none of whom are required to be directors of such association unless the bylaws so provide. The bylaws may provide that any of such officers may not be directors of such an association. The bylaws may provide for the election by the board of directors, from among their number, of a chair of the board of directors and one or more ~~vice-chair~~ VICE-CHAIRS. Such other officers and assistant officers and agents as are necessary may be elected or appointed by the board of directors or chosen in such manner as may be prescribed by the bylaws. The board may combine the offices of secretary and treasurer and designate the combined office as secretary-treasurer, or unite both functions and titles in one person. The treasurer

may be a bank or any depository, and, as such, shall not be considered as an officer but as a function of the board of directors. In such case, the secretary shall perform the usual accounting duties of the treasurer, except that the funds shall be deposited only as authorized by the board of directors. All officers and agents of the association, as between themselves and the association, shall have such authority and perform such duties in the management of the association as may be provided in the bylaws, or as may be determined by resolution of the board of directors not inconsistent with the bylaws.

SECTION 33. 7-55-109, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-55-109. Amendment of articles. The articles of incorporation of a cooperative association or corporation may be amended at any regular or special meeting of the stockholders or members of such association. The proposed amendment must be first approved by a two-thirds majority of the directors. The notice of such meeting shall state or have attached thereto the proposed amendment and shall be mailed to each member of record at least ten days prior to the meeting date; except that cooperative associations with less than one hundred members may post notice of such meeting in a conspicuous place at its normal place of business for at least thirty days prior to such meeting. The proposed amendment shall be approved by an affirmative vote of a majority of the stockholders or members present or voting by mail. A certificate stating such amendment and the adoption thereof shall be delivered to the secretary of state ~~in accordance with~~ FOR FILING PURSUANT TO PART 3 OF article 90 of this title.

SECTION 34. 7-55-114, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-55-114. Dissolution of association. Any association formed under this article may be dissolved and its affairs terminated voluntarily by a two-thirds majority vote of the members present and voting in person or by mail ballot at a regular or special meeting, if the meeting notice, with a mail ballot attached, stated that dissolution would be discussed; except that cooperative associations with less than one hundred members may post notice of ~~such~~ THE discussion of such dissolution in a conspicuous place at their normal place of business for at least thirty days prior to such meeting. The board of directors by a two-thirds majority vote of its members shall first adopt a resolution recommending dissolution and submit it to the members, stating the reasons why the termination of the affairs of the association is deemed advisable, the time by which it should be accomplished, and shall also name three persons who are members of the association to act as trustees in liquidation who shall have full power to do all things necessary in liquidation and termination of the affairs of the association. Upon approval of the resolution to dissolve by the members, the association shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, ~~a statement of intent to dissolve~~ ARTICLES OF DISSOLUTION. A certified copy of the ~~statement of intent to dissolve~~ ARTICLES OF DISSOLUTION shall be filed with the county clerk in the county in which the principal business is transacted. All power of the directors shall cease and the persons appointed shall proceed to terminate the affairs of the association and realize upon its assets, pay its debts, and divide the remaining money among the members and holders of equity, as stated in the bylaws or, if not stated, in proportion to their property interests. ~~Upon completion of liquidation and termination of the affairs of the association and~~

~~distribution of all moneys, the said association shall be deemed dissolved with the filing of articles of dissolution by the secretary of state.~~

SECTION 35. 7-55-118, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-55-118. Associations of other jurisdictions. Any cooperative corporation or association formed under generally similar law of another jurisdiction may carry on any proper activities, operations, and functions in this state upon compliance with ~~the general regulations applicable to foreign corporations desiring to transact business or conduct activities in this state~~ PART 8 OF ARTICLE 90 OF THIS TITLE, with all rights of cooperative associations formed pursuant to this article.

SECTION 36. 7-56-103 (10), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-103. Definitions. As used in this article, unless the context otherwise requires:

(10) "Foreign", when referring to a cooperative or other entity, means an entity formed under law other than the ~~laws~~ LAW of this state.

SECTION 37. Repeal. 7-56-104 (2), Colorado Revised Statutes, is repealed as follows:

~~**7-56-104. Filings by the secretary of state.** (2) Except as otherwise provided in this article, the secretary of state may charge a reasonable fee for furnishing or filing any other document in accordance with this article.~~

SECTION 38. 7-56-106 (1) and (3), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-56-106. Annual and other reports. (1) Part 5 of article 90 of this title, providing for ANNUAL reports from reporting entities, applies to cooperatives formed under or subject to this article.

(3) Upon the dissolution of an agricultural cooperative formed under this article, the ~~secretary of state~~ COOPERATIVE shall provide a copy of the articles of dissolution of the cooperative to the commissioner of agriculture.

SECTION 39. 7-56-201 (1), (2) (b), (2) (d), (2) (g), and (4), Colorado Revised Statutes, as 7-56-201 (1), (2) (b), and (2) (d) will become effective July 1, 2004, are amended to read:

7-56-201. Articles of incorporation. (1) A cooperative may be formed pursuant to this article for the transaction of any lawful business. One or more persons may act as the incorporator or incorporators of a cooperative by delivering articles for the cooperative to the secretary of state for filing pursuant to part 3 of article 90 of this title. An incorporator who is ~~a natural person~~ AN INDIVIDUAL shall be eighteen years of age or older.

(2) The articles shall state:

(b) The principal office address of the cooperative's ~~initial~~ principal office;

(d) The ~~term~~ DURATION for which the cooperative is to exist, which shall be in perpetuity unless otherwise stated in the articles;

(g) The TRUE name and MAILING address of each incorporator.

~~(4) Except in a proceeding by the state to cancel or revoke the incorporation, the secretary of state's filing of the articles is conclusive, and it shall be incontestable that all conditions precedent to incorporation have been met.~~

SECTION 40. 7-56-202 (3) (b), (3) (d), (4), and (5), Colorado Revised Statutes, as 7-56-202 (3) (b) and (5) will become effective July 1, 2004, Colorado Revised Statutes, are amended, and the said 7-56-202 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-56-202. Amendment of articles. (1.5) IF A COOPERATIVE HAS NOT ISSUED MEMBERSHIPS OR SHARES OF STOCK, ITS BOARD OF DIRECTORS OR, IF NO DIRECTORS HAVE BEEN DESIGNATED OR ELECTED, ITS INCORPORATORS MAY ADOPT ONE OR MORE AMENDMENTS TO THE ARTICLES OF INCORPORATION.

(3) Unless otherwise provided in the articles, the board may adopt, without shareholder action, one or more amendments to the articles to:

(b) Delete the statement of THE registered agent name and registered agent address of the initial registered agent or registered office, if a statement of change is on file in the records of the secretary of state containing the registered agent name and registered agent address of the cooperative's registered agent;

(d) Change the cooperative's domestic entity name by substituting the word "cooperative", "ASSOCIATION", "incorporated", "company", or "limited", or any abbreviation thereof for a similar word or abbreviation in the DOMESTIC ENTITY name, or by adding, deleting, or changing a geographical designation.

~~(4) If a cooperative has not yet received any persons as members, its initial board may adopt one or more amendments to the articles.~~

(5) A cooperative amending its articles shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, articles of amendment stating:

(a) The domestic entity name of the cooperative; AND

(b) The text of each amendment adopted.

~~(c) If the amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself;~~

~~(d) The date of each amendment's adoption;~~

~~(e) If the amendment was adopted by the board without membership action, a statement to that effect and that action by the members was not required; and~~

~~(f) If the amendment was adopted by the members, a statement that the number of votes cast for the amendment by the members entitled to vote on the amendment was sufficient for approval by that voting group.~~

SECTION 41. 7-56-203 (4), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-203. Restated articles. (4) A cooperative restating its articles shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, articles of restatement stating:

(a) The domestic entity name of the cooperative; AND

(b) The text of the restated articles of incorporation.

~~(c) The information required by section 7-56-202 (5) (f) if the restatement contains an amendment to the articles that was adopted by the members;~~

~~(d) If the restatement was adopted by the board without membership action, a statement to that effect and that action by the members was not required.~~

(e) (Deleted by amendment, L. 2002, p. 1817, § 20, effective July 1, 2002; p. 1681, § 18, effective October 1, 2002.)

SECTION 42. 7-56-205, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-205. Entities formed under other law but subject to this article. Any domestic entity or foreign entity authorized to transact business or conduct activities in this state and engaged in any of the activities enumerated in this article but formed under any other law may be considered for all purposes as subject to this article by amending its constituent operating document as necessary to conform to this article and delivering a statement to the secretary of state, for filing pursuant to part 3 of article 90 of this title, A STATEMENT that the entity has determined to accept the benefits of and to be bound by the provisions of this article and has amended its constituent operating document as necessary to conform to this article by amendments adopted in accordance with applicable law and its constituent operating document.

SECTION 43. 7-56-207 (2), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-207. Use of the term "cooperative" - penalty for unlawful use. (2) An entity described in subsection (1) of this section or one or more members of such an entity may, without the necessity of posting a bond, bring an action for an injunction, or for actual damages incurred, or both, as a result of a violation of, or to enforce the provisions of, this section, or both. Upon proof that the word "cooperative" OR AN ABBREVIATION OR DERIVATION OF THAT WORD is used in violation of this section, the court shall enter an order permanently enjoining such use of the word. The prevailing

party in the action shall be awarded judgment against the other party for the attorney's fees and costs of litigation incurred by the prevailing party in the action. The provisions of this section shall not apply to any person that has been continuously using the word "cooperative" OR AN ABBREVIATION OR DERIVATION OF THAT WORD in the person's business since July 5, 1973, as part of its trade name, business name, trademark, service mark, brand, or designation.

SECTION 44. 7-56-301 (9), Colorado Revised Statutes, is amended to read:

7-56-301. Members. (9) If a member of a cooperative is other than ~~a natural person~~ AN INDIVIDUAL, such member may be represented by any individual, associate, officer, manager, member, shareholder, or other equity holder thereof duly authorized in writing by the member's board or other governing body having the right to authorize the representation.

SECTION 45. 7-56-305 (1) (d), Colorado Revised Statutes, is amended to read:

7-56-305. Member voting. (1) (d) Proxy or cumulative voting shall be prohibited except as permitted by the articles or bylaws of organizations incorporated prior to July 6, 1973; except that, where a member is other than ~~a natural person~~ AN INDIVIDUAL, its vote may be cast by a representative authorized pursuant to this article.

SECTION 46. 7-56-401 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-401. Directors - elections - remuneration - vacancy. (1) The affairs of a cooperative formed under or subject to this article shall be managed by a board of not less than three directors as provided in the articles or bylaws elected by and from the members of the cooperative or designated representatives of members who are not ~~natural persons~~ INDIVIDUALS. If authorized by the articles or the bylaws, up to twenty percent of the board may consist of directors who are neither members nor representatives of members. Directors who are not members of the cooperative or representatives of members may be elected by a vote of two-thirds of the cooperative members present and voting. Nominations for the position of director shall be conducted in a manner provided in the bylaws or in a resolution of the board or of the members.

SECTION 47. 7-56-402 (1) (a), Colorado Revised Statutes, is amended to read:

7-56-402. Officers - titles - election - duties and authority - removal. (1) (a) The bylaws shall provide for one or more officers and the titles of those officers. The offices may include a board chair, one or more vice-chairs, a president, one or more vice-presidents, a secretary, a treasurer, and assistant officers or other officers. The officers shall be elected by the board or in any other manner prescribed in the bylaws. At least one officer shall be ~~a natural person~~ AN INDIVIDUAL at least eighteen years of age. At least one officer shall be a member of the board. One individual may simultaneously hold more than one office, but may not concurrently hold the offices of president and secretary.

SECTION 48. 7-56-403 (4) (c) and (4) (e), Colorado Revised Statutes, are

amended to read:

7-56-403. Procedures for meetings of the board of directors. (4) A director is considered to have assented to an action of the board unless:

(c) The director ~~has his or her~~ CAUSES THE DIRECTOR'S dissent TO BE recorded in the minutes;

(e) The director gives notice of ~~his or her~~ THE DIRECTOR'S objection in writing to the secretary within twenty-four hours after the meeting.

SECTION 49. 7-56-405 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-405. Removal of director by judicial proceeding. (1) A director may be removed by the district court for the county in this state in which THE STREET ADDRESS OF the cooperative's principal office is located or, if the cooperative has no principal office in this state, by the district court for the county in which the street address of its registered agent is located or, if the cooperative has no registered agent, by the district court for the city and county of Denver, in a proceeding commenced either by the cooperative or by at least ten percent of the members, if the court finds that the director engaged in fraudulent or dishonest conduct or gross abuse of authority or discretion with respect to the cooperative, and that removal is in the best interests of the cooperative.

SECTION 50. 7-56-406 (2) (e), Colorado Revised Statutes, is amended to read:

7-56-406. Indemnification and personal liability of directors, officers, employees, and agents. (2) (e) Unless otherwise provided in the articles or bylaws, each director shall discharge ~~his or her~~ THE duties as a director, including ~~his or her~~ duties as a member of a committee, in accordance with the provisions of section 7-108-401. Unless otherwise provided in the articles or bylaws, each officer with discretionary authority shall discharge ~~his or her~~ SUCH OFFICER'S duties under that authority in accordance with the provisions of section 7-108-401. For purposes of this subsection (2), references to "corporation" and "shareholders" in section 7-108-401 shall be construed as referring to "cooperative" and "members" respectively.

SECTION 51. 7-56-504, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-504. Inducing breach of marketing or purchasing contract. Any person who knowingly induces any member of an agricultural cooperative formed under this article, or under similar statutes of ~~other states~~ ANOTHER JURISDICTION with similar restrictions and rights and operating in this state, to break the member's marketing or purchasing contract or agreement with the cooperative shall be subject to all available civil remedies, including but not limited to injunctive relief.

SECTION 52. 7-56-602 (3), Colorado Revised Statutes, is amended to read:

7-56-602. Merger or consolidation or share or equity capital exchange.

(3) ~~The articles of merger, consolidation, or share or equity capital exchange shall be delivered to the secretary of state for filing pursuant to part 3 of article 90 of this title.~~ If a party to the merger, consolidation, or share or equity capital exchange is the owner of real property in the state of Colorado and the merger, consolidation, or share or equity capital exchange would affect the title to the real property, a copy of the articles of merger, consolidation, or share or equity capital exchange, certified by the secretary of state, shall be filed for record in the office of the county clerk and recorder in the county or counties in which the real property is situated.

SECTION 53. 7-56-603 (1) (d), Colorado Revised Statutes, as it will become effective July 1, 2004, is RECREATED AND REENACTED, to read:

7-56-603. Procedure for merger, consolidation, and share or equity capital exchange. (1) A plan for merger, consolidation, or share or equity capital exchange shall state the following:

(d) ANY AMENDMENTS TO THE ARTICLES OF THE SURVIVING PARTY TO BE EFFECTED BY THE MERGER, CONSOLIDATION, OR SHARE OR EQUITY CAPITAL EXCHANGE; AND

SECTION 54. 7-56-604 (2) (a), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-604. Merger of parent and subsidiary. (2) The boards of the parent cooperative and of the subsidiary shall adopt by resolution, and the members of both the parent cooperative and the subsidiary shall approve, a plan of merger that states the following:

(a) The entity names of the parent cooperative and subsidiary and the ENTITY name of the surviving party;

SECTION 55. Part 6 of article 56 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-56-604.5. Statement of merger. AFTER A PLAN OF MERGER IS APPROVED, THE SURVIVING ENTITY SHALL DELIVER TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE, A STATEMENT OF MERGER PURSUANT TO SECTION 7-90-203 (5). IF THE PLAN OF MERGER PROVIDES FOR AMENDMENTS TO THE ARTICLES OF INCORPORATION OF THE SURVIVING ENTITY, THE SURVIVING ENTITY SHALL DELIVER TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE, ARTICLES OF AMENDMENT EFFECTING THE AMENDMENTS.

SECTION 56. 7-56-605, Colorado Revised Statutes, including the introductory portion to 7-56-605 (2) and 7-56-605 (2) (c), (2) (c.5), and (2) (d) as they will become effective July 1, 2004, is amended to read:

7-56-605. Statement of consolidation or share or equity capital exchange. (1) ~~After a plan of merger, consolidation or share or equity capital exchange is approved by all necessary action of all parties, articles of merger, consolidation, or share or equity capital exchange shall be approved by each party to the merger, consolidation, or share or equity capital exchange.~~

(2) ~~The surviving, new, or~~ AFTER A PLAN OF CONSOLIDATION OR SHARE OR EQUITY CAPITAL EXCHANGE IS APPROVED BY ALL NECESSARY ACTION OF ALL PARTIES, THE acquiring entity shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, ~~the articles of merger, consolidation, or share or equity capital exchange that shall state the following~~ A STATEMENT OF CONSOLIDATION OR A STATEMENT OF SHARE EXCHANGE STATING:

(a) ~~The plan of merger, consolidation, or share or equity capital exchange~~ ENTITY NAME OF EACH ENTITY THAT IS A PARTY TO THE CONSOLIDATION OR THE SHARES OF WHICH WILL BE ACQUIRED AND THE PRINCIPAL OFFICE ADDRESS OF ITS PRINCIPAL OFFICE;

(b) ~~A statement that the number of votes cast for the plan by each voting group entitled to vote separately on the merger, consolidation, or share or equity capital exchange was sufficient for approval by that voting group~~ THE ENTITY NAME OF THE CONSOLIDATED OR ACQUIRING ENTITY AND THE PRINCIPAL OFFICE ADDRESS OF ITS PRINCIPAL OFFICE; AND

(c) The effective date of the ~~merger~~ consolidation or share or equity capital exchange.

(c.5) ~~The principal office address of the principal office of the surviving, new, or acquiring entity; and~~

(d) ~~The registered agent name and registered agent address of the registered agent of the surviving, new, or acquiring entity.~~

(3) The ~~merger~~ consolidation or share or equity capital exchange shall be effective as provided in section 7-90-304.

SECTION 57. 7-56-606 (1), Colorado Revised Statutes, is amended to read:

7-56-606. Effect of merger, consolidation, or share or equity capital exchange. (1) ~~When~~ THE EFFECT OF a merger ~~or~~ IS DETERMINED BY SECTION 7-90-204. WHEN A consolidation takes effect:

(a) Each nonsurviving party to the ~~merger or~~ consolidation ~~merges or~~ consolidates into the surviving party and the separate existence of every party to the ~~merger or~~ consolidation except the surviving party ceases;

(b) The title to all real estate and other property owned by each nonsurviving party is transferred to and vested in the surviving party without reversion or impairment. Such transfer to and vesting in the surviving party shall be deemed to occur by operation of law, and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of ~~merger or~~ consolidation by law or by express provision in any contract, agreement, decree, order, or other instrument to which any of the parties so ~~merged or~~ consolidated is a party or by which it is bound.

(c) The surviving party has all liabilities of each party to the ~~merger or~~ consolidation;

(d) A proceeding pending against any party to the ~~merger or~~ consolidation may be continued as if the ~~merger or~~ consolidation did not occur or the surviving party may be substituted in the proceeding for the party whose existence ceased;

(e) The articles of the surviving party are amended to the extent provided in the plan of ~~merger or~~ consolidation; and

(f) The shares of each party to the ~~merger or~~ consolidation that are to be converted into shares, obligations, or other securities of the surviving or any other party or into money or other property are converted, and the former holders of the shares or equity capital are entitled only to the rights provided in the ~~articles~~ STATEMENT of ~~merger or~~ consolidation.

SECTION 58. 7-56-607 (1) (c), (1) (d), (2) (a) (II), (3), and (4), Colorado Revised Statutes, as 7-56-607 (2) (a) (II) will become effective July 1, 2004, are amended, and the said 7-56-607 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-56-607. Merger, consolidation, or share or equity capital exchange with foreign business. (1) One or more domestic cooperatives may merge, consolidate, or enter into a share or equity capital exchange with one or more foreign entities if:

(c) The foreign entity complies with the provisions of section ~~7-56-605~~ 7-56-604.5 OR 7-56-605, AS THE CASE MAY BE, if it is the surviving or new entity in a merger or consolidation or acquiring entity ~~of~~ IN a share or equity capital exchange; and

(d) If the foreign entity is the surviving entity in the merger or consolidation or acquiring entity of the share or equity capital exchange it complies with section ~~7-56-605~~ 7-56-604.5 OR 7-56-605, AS THE CASE MAY BE.

(1.5) UPON THE MERGER TAKING EFFECT, THE SURVIVING FOREIGN CORPORATION OF A MERGER SHALL COMPLY WITH SECTION 7-90-204.5.

(2) Upon the ~~merger~~, consolidation or share or equity capital exchange taking effect, the surviving foreign entity of a ~~merger or~~ consolidation and the acquiring foreign entity of a share or equity capital exchange:

(a) Shall either:

(II) Be deemed to have authorized service of process on it in connection with any such proceeding ~~by registered or certified mail, return receipt requested, to the principal office address of the foreign entity as stated in the articles of merger, consolidation, or share or equity capital exchange or as last changed by a statement of change filed in the records of the secretary of state~~ BY MAILING IN ACCORDANCE WITH SECTION 7-90-704 (2); and

(3) Service of process effected pursuant to subparagraph (II) of paragraph (a) of subsection (2) of this section is perfected at the earliest of:

~~(a) The date the foreign entity received the process, notice, or demand;~~

~~(b) The date shown on the return receipt, if signed on behalf of the foreign entity;
or~~

~~(c) Five days after mailing.~~

(4) Subsection (2) of this section does not prescribe the only means, or necessarily the required means, of serving a surviving foreign entity in a ~~merger or~~ consolidation or an acquiring foreign entity in a share or equity capital exchange.

SECTION 59. 7-56-703 (1), Colorado Revised Statutes, including 7-56-703 (1) (b) as it will become effective July 1, 2004, is amended to read:

7-56-703. Articles of dissolution. (1) At any time after dissolution is authorized, the cooperative may dissolve by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, articles of dissolution stating:

(a) The domestic entity name of the cooperative;

(b) The principal office address of the cooperative's principal office; AND

~~(c) The date dissolution was authorized;~~ THAT THE COOPERATIVE IS DISSOLVED.

~~(d) If dissolution was authorized by the directors or the incorporators pursuant to section 7-56-701, a statement to that effect;~~

~~(e) If dissolution was approved by the members pursuant to section 7-56-702, a statement that the number of votes cast for the proposal to dissolve by the members was sufficient for approval; and~~

~~(f) Such additional information as the secretary of state may require by rule.~~

SECTION 60. Repeal. 7-56-704, Colorado Revised Statutes, including the introductory portion to 7-56-704 (3) and 7-56-704 (3) (a), (4), and (5) as they will become effective July 1, 2004, is repealed as follows:

~~**7-56-704. Revocation of dissolution.** (1) A cooperative may revoke its dissolution within one hundred twenty days after the effective date of the dissolution.~~

~~(2) Revocation of dissolution shall be authorized in the same manner as the dissolution was authorized.~~

~~(3) After the revocation of dissolution is authorized, the cooperative may revoke the dissolution by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, within one hundred twenty days after the effective date of dissolution, articles of revocation of dissolution, together with a copy of its articles of dissolution, that state:~~

~~(a) The domestic entity name of the cooperative;~~

~~(b) The effective date of the dissolution that was revoked;~~

~~(c) The date that the revocation of dissolution was authorized;~~

~~(d) If pursuant to subsection (2) of this section the directors or the incorporators revoked a dissolution authorized under section 7-56-701, a statement that the revocation of dissolution was authorized by the directors or the incorporators, as the case may be;~~

~~(e) If pursuant to subsection (2) of this section, the directors revoked a dissolution authorized by the members, a statement that the revocation was permitted by action of the directors pursuant to that authorization; and~~

~~(f) If the revocation of dissolution was authorized pursuant to subsection (2) of this section by the members, a statement that the number of votes cast for revocation of dissolution on the proposal to dissolve was sufficient for authorization.~~

~~(4) Revocation of dissolution is effective as provided in section 7-90-304, and no delayed effective date may be stated pursuant to section 7-90-304.~~

~~(5) When the revocation of dissolution is effective, it relates back to and takes effect as of the effective date of the dissolution, and the corporation may carry on its business and use its domestic entity name as if dissolution had never occurred.~~

SECTION 61. 7-56-710 (1) (b), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-710. Grounds for administrative dissolution. (1) The secretary of state may commence a proceeding under section 7-56-711 for administrative dissolution of a cooperative if:

(b) The cooperative does not comply with part 5 of article 90 of this title, providing for ANNUAL reports from reporting entities;

SECTION 62. Repeal. 7-56-712, Colorado Revised Statutes, is repealed as follows:

7-56-712. Reinstatement following administrative dissolution. ~~(1) A cooperative administratively dissolved under section 7-56-711 may apply to the secretary of state for reinstatement within two years after the effective date of dissolution by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, an application for reinstatement that states:~~

~~(a) The effective date of its administrative dissolution and its cooperative name on that date;~~

~~(b) That the ground or grounds for dissolution either did not exist or have been eliminated;~~

~~(c) The name under which the cooperative is being reinstated and that such name satisfies the requirements of part 6 of article 90 of this title;~~

~~(d) That all taxes, fees, or penalties imposed by this title have been paid, including~~

~~those that were or would have been imposed during the period of administrative dissolution that shall be paid prior to reinstatement;~~

~~(e) The address of its registered office in this state and the name of its registered agent at that office; and~~

~~(f) Such additional information as the secretary of state may require by rule.~~

~~(2) (Deleted by amendment, L. 2002, p. 1819, § 31, effective July 1, 2002; p. 1684, § 29, effective October 1, 2002.)~~

~~(3) If the secretary of state determines that the application for reinstatement contains the information required by subsection (1) of this section and that the information is correct, the secretary of state shall revoke the administrative dissolution. The secretary of state shall mail written notice of the revocation, stating the effective date of the revocation, to the cooperative.~~

~~(4) When the reinstatement is effective, it relates back to and takes effect as of the effective date of the administrative dissolution, and the cooperative may carry on its business, under the name stated pursuant to paragraph (c) of subsection (1) of this section, as if the administrative dissolution had never occurred; except that, if, during the period prior to its reinstatement, another entity shall have lawfully commenced to use the name the cooperative used prior to its administrative dissolution, the cooperative shall be required to take appropriate steps to adopt a new name.~~

SECTION 63. Repeal. 7-56-713, Colorado Revised Statutes, is repealed as follows:

7-56-713. Appeal from denial of reinstatement. ~~(1) If the secretary of state denies a cooperative's application for reinstatement following administrative dissolution, the secretary of state shall mail written notice setting forth the reason for such denial.~~

~~(2) The cooperative may appeal the denial of reinstatement to the district court of the county where the registered or principal office of the cooperative is located within thirty days after mailing of the notice of denial by petitioning the court to set aside the dissolution and attaching to the petition copies of the secretary of state's notice of dissolution, the cooperative's application for reinstatement, and the secretary of state's notice of denial.~~

~~(3) The court may summarily order the secretary of state to reinstate the dissolved cooperative or may take any other action the court considers appropriate.~~

~~(4) The court's order or decision may be appealed as in other civil proceedings.~~

SECTION 64. 7-56-714 (4) (b), Colorado Revised Statutes, is amended to read:

7-56-714. Grounds for judicial dissolution. (4) (b) As used in sections 7-56-715 to 7-56-717, a "judicial" proceeding to dissolve the cooperative" includes a proceeding brought under this subsection (4), and a "decree of dissolution" includes an order of court entered in a proceeding under this subsection (4) that directs that the

business and affairs of a cooperative be wound up and liquidated under judicial supervision.

SECTION 65. 7-56-715 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-715. Procedure for judicial dissolution. (1) A ~~judicial~~ proceeding to dissolve a cooperative brought by the attorney general shall be brought in the district court for the county in this state in which the street address of the cooperative's principal office is located or, if the cooperative has no principal office in this state, in the district court for the county in which the street address of its registered agent is located or, if the cooperative has no registered agent, in the district court for the city and county of Denver. A proceeding brought by any other party named in section 7-56-714 shall be brought in the district court for the county in this state in which the street address of the cooperative's principal office is located or, if the cooperative has no principal office in this state, in the district court for the county in which the street address of its registered agent is located or, if the cooperative has no registered agent, in the district court for the city and county of Denver.

SECTION 66. 7-56-716 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-56-716. Receivership or custodianship. (1) A court in a ~~judicial~~ proceeding to dissolve a cooperative may appoint one or more receivers to wind up and liquidate, or one or more custodians to manage the business and affairs, of the cooperative. The court shall hold a hearing, after giving notice to all parties to the proceeding and any interested persons designated by the court, before appointing a receiver or custodian pursuant to this section. The court appointing a receiver or custodian has exclusive jurisdiction over the cooperative and all of its property, wherever located.

SECTION 67. 7-60-102 (7), Colorado Revised Statutes, is amended, and the said 7-60-102 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-60-102. Definition of terms - repeal. As used in this article, unless the context otherwise requires:

(4.7) "LIMITED LIABILITY PARTNERSHIP" MEANS A PARTNERSHIP THAT HAS REGISTERED UNDER SECTION 7-60-144.

(7) ~~"Registered limited liability partnership" means a partnership that has registered under section 7-60-144. The term includes a partnership that so registers at the time of its formation.~~

SECTION 68. 7-60-103 (1) and (2) (b), Colorado Revised Statutes, are amended to read:

7-60-103. Knowledge and notice. (1) A person has "knowledge" of a fact within the meaning of this article not only when ~~he~~ THE PERSON has actual knowledge thereof but also when ~~he~~ THE PERSON has knowledge of such other facts as in the circumstances show bad faith.

(2) A person has "notice" of a fact within the meaning of this article when the person who claims the benefit of the notice:

(b) Delivers through the mail or by other means of communication a written statement of the facts to such person or to a proper person at ~~his~~ SUCH PERSON OR RECIPIENT'S place of business or residence.

SECTION 69. 7-60-106 (1), Colorado Revised Statutes, is amended to read:

7-60-106. Partnership defined. (1) A partnership is an association of two or more persons to carry on, as co-owners, a business for profit and includes, without limitation, a ~~registered~~ limited liability partnership.

SECTION 70. The introductory portion to 7-60-107 (1) (d), Colorado Revised Statutes, is amended to read:

7-60-107. Partnership determined - how. (1) In determining whether a partnership exists these rules shall apply:

(d) The receipt by a person of a share of the profits of a business is prima facie evidence that ~~he~~ THE PERSON is a partner in the business, but no such inference shall be drawn if such profits were received in payment:

SECTION 71. 7-60-109 (1), Colorado Revised Statutes, is amended to read:

7-60-109. Partner agent of partnership. (1) SUBJECT TO THE EFFECT OF A STATEMENT OF PARTNERSHIP AUTHORITY UNDER SECTION 7-64-303, every partner is an agent of the partnership for the purpose of its business, and the act of every partner, including the execution in the partnership name of any instrument for apparently carrying on in the usual way the business of the partnership of which ~~he~~ THE PARTNER is a member, binds the partnership, unless the partner so acting has in fact no authority to act for the partnership in the particular matter and the person with whom ~~he~~ THE PARTNER is dealing has knowledge of the fact that ~~he~~ THE PARTNER has no such authority.

SECTION 72. 7-60-110 (1), (2), (3), and (4), Colorado Revised Statutes, are amended to read:

7-60-110. Conveyance of real property. (1) SUBJECT TO THE EFFECT OF A STATEMENT OF PARTNERSHIP AUTHORITY UNDER SECTION 7-64-303, where title to real property is in the partnership name, any partner may convey title to such property by a conveyance executed in the partnership name; ~~but~~ EXCEPT THAT the partnership may recover such property unless the partner's act binds the partnership under the provisions of section 7-60-109 (1) or unless such property has been conveyed by the grantee or a person claiming through such grantee to a holder for value without knowledge that the partner, in making the conveyance, has exceeded ~~his~~ THE PARTNER'S authority.

(2) Where title to real property is in the name of the partnership, a conveyance executed by a partner in ~~his~~ THE PARTNER'S own name passes the equitable interest of the partnership if the act is one within the authority of the partner under the

provisions of section 7-60-109 (1).

(3) Where title to real property is in the name of one or more but not all the partners and the record does not disclose the right of the partnership, the partners in whose name the title stands may convey title to such property, but the partnership may recover such property if the partner's act does not bind the partnership under the provisions of section 7-60-109 (1), unless the purchaser or ~~his~~ THE PURCHASER'S assignee is a holder for value, without knowledge.

(4) Where the title to real property is in the name of one or more or all the partners or in a third person in trust for the partnership, a conveyance executed by a partner in the partnership name or in ~~his~~ THE PARTNER'S own name passes the equitable interest of the partnership if the act is one within the authority of the partner under the provisions of section 7-60-109 (1).

SECTION 73. 7-60-111, Colorado Revised Statutes, is amended to read:

7-60-111. Admission of partner binds partnership. An admission or representation made by any partner concerning partnership affairs within the scope of ~~his~~ THE PARTNER'S authority as conferred by this article is evidence against the partnership.

SECTION 74. 7-60-112, Colorado Revised Statutes, is amended to read:

7-60-112. Notice to partner - effect. Notice to any partner of any matter relating to partnership affairs and the knowledge of the partner acting in the particular matter acquired while a partner or then present to ~~his~~ THE PARTNER'S mind and the knowledge of any other partner who reasonably could and should have communicated it to the acting partner operate as notice to or knowledge of the partnership, except in the case of a fraud on the partnership committed by or with the consent of that partner.

SECTION 75. 7-60-113, Colorado Revised Statutes, is amended to read:

7-60-113. Partner's wrongful acts - liability. Where, by any wrongful act or omission of any partner acting in the ordinary course of the business of the partnership or with the authority of ~~his~~ THE OTHER partners, loss or injury is caused to any person, not being a partner in the partnership, or any penalty is incurred, the partnership is liable therefor to the same intent as the partner so acting or omitting to act.

SECTION 76. 7-60-114 (1) (a), Colorado Revised Statutes, is amended to read:

7-60-114. Partner's breach of trust - liability. (1) The partnership is bound to make good the loss:

(a) Where one partner acting within the scope of ~~his~~ SUCH PARTNER'S apparent authority receives money or property of a third person and misapplies it; and

SECTION 77. 7-60-115 (2), Colorado Revised Statutes, is amended to read:

7-60-115. Nature of partner's liability. (2) (a) Except as otherwise provided in the partnership agreement, partners in a ~~registered~~ limited liability partnership are not liable directly or indirectly, including by way of indemnification, contribution, or otherwise, under a judgment, decree, or order of a court, or in any other manner, for a debt, obligation, or liability of or chargeable to the partnership while it is a ~~registered~~ limited liability partnership; except that this subsection (2) shall not affect the liability of a partner in a ~~registered~~ limited liability partnership for such partner's own negligence, wrongful acts, or misconduct.

(b) Partners in a ~~registered~~ limited liability partnership do not become liable, directly or indirectly, for debts, obligations, or liabilities incurred while the partnership was a ~~registered~~ limited liability partnership merely because the partnership ceases to be a ~~registered~~ limited liability partnership.

SECTION 78. 7-60-116 (1), (2), and (4), Colorado Revised Statutes, are amended to read:

7-60-116. Liability of purported partner. (1) ~~When~~ If a person, by words ~~spoken or written or by~~ OR conduct, ~~represents himself~~ PURPORTS TO BE A PARTNER or consents to BEING REPRESENTED BY another ~~representing him to anyone~~ as a partner, in ~~an existing~~ A partnership or with one or more persons not ~~actual~~ partners, ~~he~~ THE PURPORTED PARTNER is liable to ~~any such~~ A person to whom ~~such~~ THE representation ~~has been made who has, on the faith of such~~ IS MADE, IF THAT PERSON, RELYING ON THE representation, ~~given credit to~~ ENTERS INTO A TRANSACTION WITH the actual or ~~apparent~~ PURPORTED partnership. ~~and if he has made such~~ IF THE representation, ~~or consented to its being~~ EITHER BY THE PURPORTED PARTNER OR BY A PERSON WITH THE PURPORTED PARTNER'S CONSENT, IS made in a public manner, ~~he~~ THE PURPORTED PARTNER is liable to ~~such person whether the representation has or has not been made or communicated to such person so giving credit by or with the knowledge of the apparent~~ A PERSON WHO RELIES UPON THE PURPORTED PARTNERSHIP EVEN IF THE PURPORTED PARTNER IS NOT AWARE OF BEING HELD OUT AS A PARTNER TO THE CLAIMANT. IF A PARTNERSHIP OBLIGATION RESULTS, THE PURPORTED partner ~~making the representation or consenting to its being made~~ IS LIABLE WITH RESPECT TO THAT OBLIGATION AS IF THE PURPORTED PARTNER WERE A PARTNER IN THE PARTNERSHIP, AND, IF THE PARTNERSHIP IS A LIMITED LIABILITY PARTNERSHIP, THE PURPORTED PARTNER'S LIABILITY IS SUBJECT TO SECTION 7-60-115 (2) AS IF THE PURPORTED PARTNER WERE A PARTNER IN THE LIMITED LIABILITY PARTNERSHIP. IF NO PARTNERSHIP OBLIGATION RESULTS, THE PURPORTED PARTNER IS LIABLE WITH RESPECT TO THAT LIABILITY JOINTLY AND SEVERALLY WITH ANY OTHER PERSON CONSENTING TO THE REPRESENTATION.

(2) When a partnership liability results, such person is liable as though the person were an actual member of the partnership; except that, in the case of a ~~registered~~ limited liability partnership, the person's liability is subject to section 7-60-115 (2).

(4) When a person has been thus represented to be a partner in an existing partnership or with one or more persons not actual partners, ~~he~~ THE PURPORTED PARTNER is an agent of the persons consenting to such representation to bind them to the same extent and in the same manner as though ~~he~~ THE PURPORTED PARTNER were a partner in fact with respect to persons who rely upon the representation. Where all the members of the existing partnership consent to the representation, a partnership

act or obligation results; but in all other cases it is the joint act or obligation of the person acting and the persons consenting to the representation.

SECTION 79. 7-60-117, Colorado Revised Statutes, is amended to read:

7-60-117. Liability of incoming partner. A person admitted as a partner into an existing partnership is liable for all the obligations of the partnership arising before ~~his~~ SUCH admission as though ~~he~~ THE PERSON had been a partner when such obligations were incurred; except that this liability shall be satisfied only out of partnership property.

SECTION 80. The introductory portion to 7-60-118 (1) (a) and 7-60-118 (1) (b), (1) (c), (1) (d), and (1) (f), Colorado Revised Statutes, are amended to read:

7-60-118. Rights and duties of partners. (1) The rights and duties of the partners in relation to the partnership shall be determined, subject to any agreement between them, by the following rules:

(a) Each partner shall be repaid such partner's contributions, whether by way of capital or advances to the partnership property and share equally in the profits and surplus remaining after all liabilities, including those to partners, are satisfied and shall contribute toward the losses whether of capital or otherwise sustained by the partnership according to such partner's share in the profits; except that a partner in a ~~registered~~ limited liability partnership shall not be obligated to contribute to partnership losses in excess of the partner's interest in the partnership beyond the extent:

(b) The partnership shall indemnify every partner in respect of payments made and personal liabilities reasonably incurred by ~~him~~ THE PARTNER in the ordinary and proper conduct of its business or for the preservation of its business or property.

(c) A partner who in aid of the partnership makes any payment or advance beyond the amount of capital ~~which he~~ THAT THE PARTNER agreed to contribute shall be paid interest from the date of the payment or advance.

(d) A partner shall receive interest on the capital contributed by ~~him~~ THE PARTNER only from the date when repayment should be made.

(f) No partner is entitled to remuneration for acting in the partnership business, but a surviving partner is entitled to reasonable compensation for ~~his~~ THE PARTNER'S services in winding up the partnership affairs.

SECTION 81. 7-60-121 (1), Colorado Revised Statutes, is amended to read:

7-60-121. Accountable as a fiduciary. (1) Every partner ~~must~~ SHALL account to the partnership for any benefit and hold as trustee for it any profits derived by ~~him~~ SUCH PARTNER without the consent of the other partners from any transaction connected with the formation, conduct, or liquidation of the partnership or from any use by ~~him~~ SUCH PARTNER of its property.

SECTION 82. 7-60-122 (1) (a), Colorado Revised Statutes, is amended to read:

7-60-122. Right to an account. (1) Any partner shall have the right to a formal account as to partnership affairs:

(a) If ~~he~~ THE PARTNER is wrongfully excluded from the partnership business or possession of its property by ~~his~~ THE OTHER partners;

SECTION 83. 7-60-124, Colorado Revised Statutes, is amended to read:

7-60-124. Property rights of a partner. (1) The property rights of a partner are:

(a) ~~His~~ SUCH PARTNER'S rights in specific partnership property;

(b) ~~His~~ SUCH PARTNER'S interest in the partnership; and

(c) ~~His~~ SUCH PARTNER'S right to participate in the management.

SECTION 84. 7-60-125 (1), (2) (a), and (2) (d), Colorado Revised Statutes, are amended to read:

7-60-125. Right in specific property. (1) A partner is co-owner with ~~his~~ THE OTHER partners of specific partnership property holding as a tenant in partnership.

(2) The incidents of tenancy in partnership are such that:

(a) A partner, subject to the provisions of this article and to any agreement between the partners, has an equal right with ~~his~~ THE OTHER partners to possess specific partnership property for partnership purposes; ~~but he~~ EXCEPT THAT A PARTNER has no right to possess such property for any other purpose without the consent of ~~his~~ THE OTHER partners;

(d) On the death of a partner, ~~his~~ THE DECEASED PARTNER'S right in specific partnership property vests in the surviving partner or partners, except where the deceased PARTNER was the last surviving partner, when ~~his~~ THE right in such property vests in ~~his~~ THE DECEASED PARTNER'S legal representative. The surviving partner or partners, or the legal representative of the last surviving partner has no right to possess the partnership property for any but a partnership purpose.

SECTION 85. 7-60-126, Colorado Revised Statutes, is amended to read:

7-60-126. Nature of partner's interest. A partner's interest in the partnership is ~~his~~ THE PARTNER'S share of the profits and surplus, and the same is personal property.

SECTION 86. 7-60-127, Colorado Revised Statutes, is amended to read:

7-60-127. Assignment of partner's interest. (1) A conveyance by a partner of ~~his~~ THE PARTNER'S interest in the partnership does not of itself dissolve the partnership, nor, as against the other partners in the absence of agreement, entitle the assignee, during the continuance of the partnership, to interfere in the management or administration of the partnership business or affairs, to require any information or account of partnership transactions, or to inspect the partnership books; but it merely

entitles the assignee to receive in accordance with ~~his~~ THE ASSIGNEE'S contract the profits to which the assigning partner would otherwise be entitled.

(2) In a dissolution of the partnership, the assignee is entitled to receive ~~his~~ THE assignor's interest and may require an account only from the date of the last account agreed to by all the partners.

SECTION 87. 7-60-128 (1) and (3), Colorado Revised Statutes, are amended to read:

7-60-128. Interest subject to charging order. (1) On due application to a court of competent jurisdiction by any judgment creditor of a partner, the court ~~which~~ THAT entered the judgment, order, or decree, or any other court, may charge the interest of the debtor partner with payment of the unsatisfied amount of the judgment with interest thereon; and may then or later appoint a receiver of ~~his~~ THE DEBTOR PARTNER'S share of the profits and of any other money due or to fall due to ~~him~~ THE DEBTOR PARTNER in respect of the partnership and make all other orders, directions, accounts, and inquiries ~~which~~ THAT the debtor partner might have made, or ~~which~~ THAT the circumstances of the case may require.

(3) Nothing in this article shall be held to deprive a partner of ~~his~~ THE PARTNER'S right, if any, under the exemption laws, as regards ~~his~~ THE PARTNER'S interest in the partnership.

SECTION 88. 7-60-132 (1) (a), (1) (b), and (1) (d), Colorado Revised Statutes, are amended to read:

7-60-132. Dissolution by decree of court. (1) On application by or for a partner, the court shall decree a dissolution if:

(a) A partner has been determined by the court to be mentally incompetent to such a degree that ~~he~~ THE PARTNER is incapable of performing ~~his~~ THE PARTNER'S part of the partnership contract or a court of competent jurisdiction has made such a finding pursuant to part 3 or part 4 of article 14 of title 15 or section 27-10-109 (4) or 27-10-125, C.R.S.;

(b) A partner becomes in any other way incapable of performing ~~his~~ THE PARTNER'S part of the partnership contract;

(d) A partner willfully or persistently commits a breach of the partnership agreement or otherwise so ~~conducts himself~~ ACTS in matters relating to the partnership business that it is not reasonably practicable to carry on the business in partnership with ~~him~~ THE PARTNER;

SECTION 89. The introductory portion to 7-60-134 (2), Colorado Revised Statutes, is amended to read:

7-60-134. Right of partner to contribution. (2) A partner in a ~~registered~~ limited liability partnership shall not be liable to the other partners except to the extent that:

SECTION 90. 7-60-135 (1) (b) (II), (2) (b), (3) (c) (I), (3) (c) (II), and (4), Colorado Revised Statutes, are amended to read:

7-60-135. Power of partner to bind partnership after dissolution. (1) After dissolution, a partner can bind the partnership, except as provided in subsection (3) of this section:

(b) By any transaction which would bind the partnership if dissolution had not taken place, if the other party to the transaction:

(II) Though ~~he~~ THE OTHER PARTY had not so extended credit, had nevertheless known of the partnership prior to dissolution, and had no knowledge or notice of dissolution, the fact of dissolution having not been advertised in a newspaper of general circulation in the place, or in each place if more than one, at which the partnership business was regularly carried on.

(2) The liability of a partner under subsection (1) (b) of this section shall be satisfied out of partnership assets alone when such partner had been, prior to dissolution:

(b) So far unknown and inactive in partnership affairs that the business reputation of the partnership could not be said to have been in any degree due to ~~his~~ THE PARTNER'S connection with it.

(3) The partnership is in no case bound by any act of a partner after dissolution:

(c) Where the partner has no authority to wind up partnership affairs except by transaction with one who:

(I) Had extended credit to the partnership prior to dissolution and had no knowledge or notice of ~~his~~ THE PARTNER'S want of authority; or

(II) Had not extended credit to the partnership prior to dissolution, and had no knowledge or notice of ~~his~~ THE PARTNER'S want of authority, the fact of ~~his~~ THE PARTNER'S want of authority having not been advertised in the manner provided for advertising the fact of dissolution in subsection (1) (b) (II) of this section.

(4) Nothing in this section shall affect the liability under section 7-60-116 of any person who, after dissolution, ~~represents himself~~ PURPORTS TO BE A PARTNER or consents to BEING REPRESENTED BY another ~~representing him~~, as a partner in a partnership engaged in carrying on business.

SECTION 91. 7-60-136 (2), (3), and (4), Colorado Revised Statutes, are amended to read:

7-60-136. Effect of dissolution on existing liability. (2) A partner is discharged from any existing liability upon dissolution of the partnership by an agreement to that effect between ~~himself~~ SUCH PARTNER, the partnership creditor, and the person or partnership continuing the business; and such agreement may be inferred from the course of dealing between the creditor having knowledge of the dissolution and the person or partnership continuing the business.

(3) Where a person agrees to assume the existing obligations of a dissolved partnership, the partners whose obligations have been assumed shall be discharged from any liability to any creditor of the partnership who, knowing of the agreement, consents to a material alteration in the nature or time of payment of ~~his~~ THE CREDITOR'S obligations.

(4) The individual property of a deceased person who was a partner shall be liable, to the extent the deceased person was or would have been liable under section 7-60-115, 7-60-118, or 7-60-134, for all obligations of the partnership incurred while the DECEASED person was a partner but subject to the prior payment of ~~his or her~~ THE DECEASED PERSON'S separate debts.

SECTION 92. 7-60-137, Colorado Revised Statutes, is amended to read:

7-60-137. Right to wind up. Unless otherwise agreed, the partners who have not wrongfully dissolved the partnership or the legal representative of the last surviving partner, not bankrupt, has the right to wind up the partnership affairs; ~~but~~ EXCEPT THAT any partner or ~~his~~ ANY PARTNER'S legal representative or assignee, upon cause shown, may obtain winding up by the court.

SECTION 93. 7-60-138 (1), (2) (b), and (2) (c) (II), Colorado Revised Statutes, are amended to read:

7-60-138. Application of partnership property. (1) When dissolution is caused in any way, except in contravention of the partnership agreement, each partner as against ~~his~~ THE OTHER partners and all persons claiming through them in respect of their interests in the partnership, unless otherwise agreed, may have the partnership property applied to discharge its liabilities and the surplus applied to pay in cash the net amount owing to the respective partners. But if dissolution is caused by expulsion of a partner, bona fide under the partnership agreement, and if the expelled partner is discharged from all partnership liabilities, either by payment or agreement under section 7-60-136 (2), ~~he~~ THE EXPELLED PARTNER shall receive in cash only the net amount due ~~him~~ THE EXPELLED PARTNER from the partnership.

(2) When dissolution is caused in contravention of the partnership agreement, the rights of the partners shall be as follows:

(b) The partners who have not caused the dissolution wrongfully, if they all desire to continue the business in the same name either by themselves or jointly with others, may do so during the agreed term of the partnership and for that purpose may possess the partnership property, if they secure the payment by bond approved by the court or pay to any partner who has caused the dissolution wrongfully the value of ~~his~~ SUCH PARTNER'S interest in the partnership at the dissolution, less any damages recoverable under SUBPARAGRAPH (II) OF paragraph (a) (~~II~~) of this subsection (2), and in like manner indemnify ~~him~~ SUCH PARTNER against all present or future partnership liabilities.

(c) A partner who has caused the dissolution wrongfully shall have:

(II) If the business is continued under paragraph (b) of this subsection (2), the right as against ~~his~~ THE OTHER partners and all claiming through them, in respect of their

interests in the partnership, to have the value of ~~his~~ SUCH PARTNER'S interest in the partnership, less any damages caused to ~~his~~ THE OTHER partners by the dissolution, ascertained and paid to ~~him~~ SUCH PARTNER in cash or the payment secured by bond approved by the court, and to be released from all existing liabilities of the partnership; ~~but~~ EXCEPT THAT, in ascertaining the value of ~~the~~ SUCH partner's interest, the value of the goodwill of the business shall not be considered.

SECTION 94. 7-60-139 (1) (a) and (1) (b), Colorado Revised Statutes, are amended to read:

7-60-139. Rights dissolved for fraud. (1) Where a partnership contract is rescinded on the ground of fraud or misrepresentation of one of the parties, the party entitled to rescind is, without prejudice to any other right, entitled:

(a) To a lien on or right of retention of the surplus of the partnership property after satisfying the partnership liabilities to third persons for any sum of money paid by ~~him~~ SUCH PARTY for the purchase of an interest in the partnership and for any capital or advances contributed by ~~him~~ SUCH PARTY; and

(b) To stand, after all liabilities to third persons have been satisfied, in the place of the creditors of the partnership for any payments made by ~~him or her~~ SUCH PARTY in respect of the partnership liabilities, subject to the limitations in section 7-60-115, if the partnership was a ~~registered~~ limited liability partnership at the time of its dissolution; and

SECTION 95. 7-60-140 (1) (f) and the introductory portion to 7-60-140 (1) (i), Colorado Revised Statutes, are amended to read:

7-60-140. Rules for distribution. (1) In settling accounts between the partners after dissolution, the following rules shall be observed, subject to any agreement to the contrary:

(f) Any partner or ~~his~~ legal representative OF A PARTNER shall have the right to enforce the contributions specified in paragraph (d) of this subsection (1), to the extent of the amount ~~which he~~ THAT THE PARTNER has paid in excess of ~~his~~ THE PARTNER'S share of the liability.

(i) Where a partner has become bankrupt or ~~his~~ THE estate OF A PARTNER is insolvent, the claims against ~~his~~ THE PARTNER'S separate property shall rank in the following order:

SECTION 96. 7-60-141 (1), (2), (3), (8), and (11), Colorado Revised Statutes, are amended to read:

7-60-141. Liability of persons continuing business. (1) When any new partner is admitted into an existing partnership, or when any partner retires and assigns or the representative of the deceased partner assigns ~~his~~ THE DECEASED PARTNER'S right in partnership property to two or more of the partners or to one or more of the partners and one or more third persons, if the business is continued without liquidation of the partnership affairs, creditors of the first or dissolved partnership are also creditors of the partnership so continuing the business.

(2) When all but one partner retire and assign or the representative of a deceased partner assigns ~~his~~ THE DECEASED PARTNER'S rights in the partnership property to the remaining partner who continues the business without liquidation of partnership affairs, either alone or with others, creditors of the dissolved partnership are also creditors of the person or partnership so continuing the business.

(3) When any partner retires or dies and the business of the dissolved partnership is continued, as set forth in subsections (1) and (2) of this section, with the consent of the retired ~~partners~~ PARTNER or the representative of the deceased partner but without any assignment of ~~his~~ SUCH PARTNER'S right in partnership property, rights of creditors of the dissolved partnership and of the creditors of the person or partnership continuing the business shall be as if such assignment had been made.

(8) When the business of a partnership after dissolution is continued under any conditions set forth in this section, the creditors of the dissolved partnership, as against the separate creditors of the retiring or deceased partner or the representative of the deceased partner, have a prior right to any claim of the retired partner or the representative of the deceased partner against the person or partnership continuing the business on account of the retired or deceased partner's interest in the dissolved partnership or on account of any consideration promised for such interest or for ~~his~~ THE RETIRED OR DECEASED PARTNER'S right in partnership property.

(11) If the business of a ~~registered~~ limited liability partnership is continued after the death, retirement, or expulsion of a partner or the admission of a new partner, the partnership continuing the business is a ~~registered~~ limited liability partnership.

SECTION 97. 7-60-142, Colorado Revised Statutes, is amended to read:

7-60-142. Rights of retiring partner. When any partner retires or dies and the business is continued under any of the conditions set forth in ~~subsections (1) to (3), (5), and (6)~~ of section 7-60-141 (1), (2), (3), (5), AND (6), or in section 7-60-138 (2) (b), without any settlement of accounts as between ~~him~~ THE PARTNER or ~~his~~ THE PARTNER'S estate and the person or partnership continuing the business, unless otherwise agreed, ~~he~~ THE PARTNER or ~~his~~ THE PARTNER'S legal representative as against such persons or partnership may have the value of ~~his~~ THE PARTNER'S interest at the date of dissolution ascertained and shall receive as an ordinary creditor an amount equal to ~~the~~ SUCH value of ~~his~~ interest in the dissolved partnership with interest, or, at ~~his~~ THE PARTNER'S option or at the option of ~~his~~ THE PARTNER'S legal representative in lieu of interest, the profits attributable to the use of ~~his~~ THE PARTNER'S right in the property of the dissolved partnership; except that the creditors of the dissolved partnership as against the separate creditors, or the representative of the retired or deceased partner, shall have priority on any claim arising under this section as provided by section 7-60-141 (8).

SECTION 98. 7-60-143, Colorado Revised Statutes, is amended to read:

7-60-143. Accrual of actions. The right to an account of ~~his~~ THE PARTNER'S interest shall accrue to any partner or ~~his~~ ANY PARTNER'S legal representative, as against the winding up partners, the surviving partners, or the person or partnership continuing the business at the date of dissolution, in the absence of any agreement to the contrary.

SECTION 99. 7-60-144 (1), (3), (5), and (6), Colorado Revised Statutes, as 7-60-144 (1), (3), and (6) will become effective July 1, 2004, are amended, and the said 7-60-144 is further amended BY THE ADDITION OF THE FOLLOWING NEW SUBSECTIONS, to read:

7-60-144. Registration of partnerships. (1) A partnership governed by this article may register as a ~~registered~~ limited liability partnership, and a limited partnership that has not made the election provided for in section 7-61-129 or 7-62-1104 may register as a ~~registered~~ limited liability limited partnership, by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of registration. IF A CERTIFICATE OF LIMITED PARTNERSHIP IS BEING FILED, THE STATEMENT OF REGISTRATION MAY BE INCLUDED IN THE CERTIFICATE OF LIMITED PARTNERSHIP. The statement of registration shall be approved in the manner provided in the partnership agreement or, if not so provided, shall be approved by all of the general partners. The statement of registration shall state:

(a) The NAME THAT HAS BEEN THE true name of the partnership or limited partnership and ~~if different~~; the NAME THAT WILL BE THE domestic entity name of the partnership or limited partnership, which domestic entity name shall comply with part 6 of article 90 of this title;

(b) The principal office address of its principal office; AND

(c) The registered agent name and registered agent address of its registered agent.

~~(d) Any other matter relating to the partnership or limited partnership or to the statement of registration that the partnership or limited partnership determines to include.~~

~~(3) A withdrawal of statement of registration shall be approved in the manner provided in the partnership agreement or, if not so provided, shall be approved by all of the general partners.~~

(4.5) A LIMITED LIABILITY PARTNERSHIP OR A LIMITED LIABILITY LIMITED PARTNERSHIP MAY CEASE TO BE A LIMITED LIABILITY PARTNERSHIP OR A LIMITED LIABILITY LIMITED PARTNERSHIP BY DELIVERING TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE, A STATEMENT OF WITHDRAWAL OF REGISTRATION. THE STATEMENT OF WITHDRAWAL OF REGISTRATION SHALL BE APPROVED IN THE MANNER PROVIDED IN THE PARTNERSHIP AGREEMENT OR, IF NOT SO PROVIDED, SHALL BE APPROVED BY ALL OF THE GENERAL PARTNERS. THE WITHDRAWAL OF REGISTRATION SHALL BE EFFECTIVE UPON THE EFFECTIVE DATE OF THE STATEMENT OF WITHDRAWAL OF REGISTRATION.

(5) A partnership or a limited partnership that has been registered under this article is for all purposes the same entity that existed before it registered. A PARTNERSHIP OR A LIMITED PARTNERSHIP THAT WITHDRAWS ITS REGISTRATION AS A LIMITED LIABILITY PARTNERSHIP OR A LIMITED LIABILITY LIMITED PARTNERSHIP IS FOR ALL PURPOSES THE SAME ENTITY THAT EXISTED BEFORE IT WITHDREW ITS REGISTRATION.

(6) Unless the partnership agreement otherwise provides, registration of a partnership shall require the unanimous consent of the general partners in the

partnership at the time the statement of registration is delivered to the secretary of state for filing pursuant to part 3 of article 90 of this title. The filing of a statement of registration shall be conclusive as to third parties and shall be incontestable by third parties that all conditions precedent to registering as a ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership, as the case may be, have been met.

(7) EXCEPT AS TO PERSONS WHO WERE PARTNERS AT THE TIME OF FILING, THE FILING OF A STATEMENT OF REGISTRATION SHALL BE CONCLUSIVE THAT ALL CONDITIONS PRECEDENT TO REGISTRATION UNDER THIS SECTION HAVE BEEN MET.

SECTION 100. Article 60 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-60-144.5. Statement of partnership authority or statement of denial. WITH RESPECT TO A PARTNERSHIP GOVERNED BY THIS ARTICLE OR A LIMITED PARTNERSHIP THAT HAS NOT MADE THE ELECTION PROVIDED FOR IN SECTION 7-61-129 (1) (a) OR 7-62-1104 (1) (a), A STATEMENT OF PARTNERSHIP AUTHORITY MAY BE DELIVERED TO THE SECRETARY OF STATE PURSUANT TO SECTION 7-64-303, AND A STATEMENT OF DENIAL MAY BE DELIVERED TO THE SECRETARY OF STATE PURSUANT TO SECTION 7-64-304, AS IF THE PARTNERSHIP WERE GOVERNED BY ARTICLE 64 OF THIS TITLE OR THE LIMITED PARTNERSHIP HAD MADE THE ELECTION. SUCH STATEMENTS SHALL HAVE THE EFFECTS SPECIFIED IN SECTIONS 7-64-303 AND 7-64-304, RESPECTIVELY.

SECTION 101. 7-60-146, Colorado Revised Statutes, is amended to read:

7-60-146. Limitations on distribution from limited liability partnerships. A partner may not receive a distribution from a ~~registered~~ limited liability partnership to the extent that, after giving effect to the distribution, all liabilities of the ~~registered~~ limited liability partnership that are subject to the limitations set forth in section 7-60-115 (2) exceed the fair value of the partnership assets; except that the reasonable compensation to the partners for their participation as employees in the business of the partnership regularly or customarily paid to partners or their estates in the normal course of the partnership business shall be exempt from the provisions of this section and of section 7-60-147.

SECTION 102. 7-60-147, Colorado Revised Statutes, is amended to read:

7-60-147. Liability of partner in limited liability partnership upon return of contribution. (1) If a partner in a ~~registered~~ limited liability partnership has received the return of all or any part of that partner's contribution in violation of the partnership agreement or of this article, such partner is liable to the ~~registered~~ limited liability partnership for a period of six years thereafter for the amount of the contribution wrongfully returned.

(2) A partner receives a return of ~~his or her~~ THE PARTNER'S contribution to the extent that a distribution to the partner reduces the partner's share of the fair value of the net assets of the ~~registered~~ limited partnership below the value, as of the date of distribution, of the partner's contribution ~~which~~ THAT has not been distributed to the partner.

SECTION 103. 7-60-149, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-60-149. Limited liability partnership annual reports. Part 5 of article 90 of this title, providing for annual reports from reporting entities, applies to ~~registered~~ limited liability partnerships subject to this article.

SECTION 104. The introductory portion to 7-60-152 (1), 7-60-152 (1) (a), and the introductory portion to 7-60-152 (4), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-60-152. Failure of limited liability partnerships to comply with part 5 of article 90 of this title. (1) If any ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership has failed to comply with part 5 of article 90 of this title, the secretary of state shall deliver notice to the ~~registered~~ limited liability partnership or limited liability limited partnership of such failure. Any such ~~registered~~ limited liability partnership or limited liability limited partnership that has not complied with part 5 of article 90 of this title within sixty days after the delivery of such notice by the secretary of state shall continue to be a ~~registered~~ limited liability partnership or a ~~registered~~ limited liability limited partnership but shall not be permitted to maintain a proceeding in any court in this state FOR THE COLLECTION OF ITS DEBTS until it has:

(a) Delivered a current ANNUAL report pursuant to part 5 of article 90 of this title and paid the fee due upon filing such report for the current year; and

(4) For each ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership, the statement of registration of which was revoked by operation of law under the law in effect prior to July 1, 2004, the statement of registration shall, from July 1, 2004, be deemed not to have been revoked. Such ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership shall be a ~~registered~~ limited liability partnership or a ~~registered~~ limited liability limited partnership from July 1, 2004, but shall not be permitted to maintain a proceeding in any court in this state FOR THE COLLECTION OF ITS DEBTS until it has:

SECTION 105. Article 60 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-60-152.5. Registered agent - service of process. PART 7 OF ARTICLE 90 OF THIS TITLE, PROVIDING FOR REGISTERED AGENTS AND SERVICE OF PROCESS, SHALL APPLY TO LIMITED LIABILITY PARTNERSHIPS AND LIMITED LIABILITY LIMITED PARTNERSHIPS AND TO FOREIGN LIMITED LIABILITY PARTNERSHIPS AND FOREIGN LIMITED LIABILITY LIMITED PARTNERSHIPS THAT ARE AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT ACTIVITIES IN THIS STATE PURSUANT TO PART 8 OF ARTICLE 90 OF THIS TITLE.

SECTION 106. 7-60-153, Colorado Revised Statutes, is amended to read:

7-60-153. Application of corporation case law to set aside limited liability. (1) In any case in which a party seeks to hold the partners of a ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership personally

responsible for the alleged improper actions of the ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership, the court shall apply the case law ~~which~~ THAT interprets the conditions and circumstances under which the corporate veil of a corporation may be pierced under Colorado law.

(2) For purposes of this section, the failure of a ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership to observe the formalities or requirements relating to the management of its business and affairs is not in itself a ground for imposing personal liability on the partners for liabilities of the ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership.

SECTION 107. 7-60-154, Colorado Revised Statutes, including 7-60-154 (2) as it will become effective July 1, 2004, is amended to read:

7-60-154. Scope of article - choice of law - application to professions and occupations. (1) A partnership, including a ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership, may conduct its business, carry on its operations, and exercise the powers granted by this article within and without the state.

(2) (a) It is the intent of the general assembly that the legal existence of ~~registered~~ limited liability partnerships and ~~registered~~ limited liability limited partnerships be recognized outside the boundaries of this state and that the law of this state governing the ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership transacting business outside this state be granted the protection of full faith and credit under section 1 of article IV of the constitution of the United States.

(b) It is the intent of the general assembly that the internal affairs of a ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership formed in this state be subject to and governed by the law of this state, including the provisions governing liability of partners for debts, obligations, and liabilities chargeable to partnerships.

(3) Nothing in this article shall be construed to permit a ~~registered~~ limited liability partnership to engage in a profession or occupation as described in title 12, C.R.S., for which there is a specific statutory provision applicable to the practice of such profession or occupation by a corporation or professional corporation in this state unless authorized under applicable provisions of title 12, C.R.S.

SECTION 108. 7-61-102, Colorado Revised Statutes, is amended to read:

7-61-102. Definitions. AS USED IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) ~~☆~~ "Limited partnership" ~~is~~ MEANS a partnership formed by two or more persons, under the provisions of section 7-61-103, having as members one or more general partners and one or more limited partners. The limited partners as such shall not be bound by the obligations of the partnership.

(2) "MEMBER" MEANS A GENERAL PARTNER OR A LIMITED PARTNER.

SECTION 109. 7-61-103 (1) (a) (V), (1) (a) (IX), (1) (a) (X), and (1) (a) (XIV), Colorado Revised Statutes, are amended to read:

7-61-103. Formation. (1) Two or more persons desiring to form a limited partnership shall:

(a) Sign and swear to a certificate which shall state:

(V) The ~~term~~ DURATION for which the partnership is to exist;

(IX) The share of the profits or the other compensation by way of income ~~which~~ THAT each limited partner shall receive by reason of ~~his~~ THE LIMITED PARTNER'S contribution;

(X) The right, if given, of a limited partner to substitute an assignee as contributor in ~~his~~ THE place OF THE LIMITED PARTNER and the terms and conditions of the substitution;

(XIV) The right, if given, of a limited partner to demand and receive property other than cash in return for ~~his~~ THE LIMITED PARTNER'S contribution.

SECTION 110. 7-61-106 (1) (b) and (2), Colorado Revised Statutes, are amended to read:

7-61-106. Name not to contain surname of limited partner - exceptions.

(1) The surname of a limited partner shall not appear in the partnership name, unless:

(b) Prior to the time when the limited partner became such, the business had been carried on under a name in which ~~his~~ THE LIMITED PARTNER'S surname appeared.

(2) A limited partner whose name appears in a partnership name contrary to the provisions of subsection (1) of this section is liable as a general partner to partnership creditors who extend credit to the partnership without actual knowledge that ~~he~~ THE LIMITED PARTNER is not a general partner.

SECTION 111. 7-61-107, Colorado Revised Statutes, is amended to read:

7-61-107. Liability for false statement in certificate. (1) If the certificate contains a false statement, one who suffers loss by reliance on such statement may hold liable any party to the certificate who knew the statement to be false:

(a) At the time ~~he~~ SUCH PARTY signed the certificate; or

(b) Subsequently but within a sufficient time before the statement was relied upon to enable ~~he~~ SUCH PARTY to cancel or amend the certificate or to file a petition for its cancellation or amendment as provided in section 7-61-126 (3).

SECTION 112. 7-61-108, Colorado Revised Statutes, is amended to read:

7-61-108. Limited partner not liable to creditors - when. A limited partner shall not become liable as a general partner unless, in addition to the exercise of ~~his~~

THE LIMITED PARTNER'S rights and powers as a limited partner, ~~he~~ THE LIMITED PARTNER takes part in the control of the business.

SECTION 113. 7-61-111 (2), Colorado Revised Statutes, is amended to read:

7-61-111. Rights of a limited partner. (2) A limited partner shall have the right to receive a share of the profits or other compensation by way of income and to the return of ~~his~~ THE LIMITED PARTNER'S contribution as provided in sections 7-61-116 and 7-61-117.

SECTION 114. 7-61-112, Colorado Revised Statutes, is amended to read:

7-61-112. Status of person erroneously believing self to be a limited partner. A person who has contributed to the capital of a business conducted by a person or partnership erroneously believing that ~~he~~ THE PERSON has become a limited partner in a limited partnership is not, by reason of ~~his~~ THE PERSON'S exercise of the rights of a limited partner, a general partner with the person or in the partnership carrying on the business or bound by the obligations of such person or partnership if, on ascertaining the mistake, ~~he~~ THE PERSON promptly renounces ~~his~~ THE PERSON'S interest in the profits of the business or other compensation by way of income.

SECTION 115. 7-61-113 (2), Colorado Revised Statutes, is amended to read:

7-61-113. One person both general and limited partner. (2) A person who is a general partner and at the same time a limited partner shall have all the rights and powers and be subject to all the restrictions of a general partner; except that, in respect to ~~his~~ SUCH PERSON'S contribution, ~~he~~ THE PERSON shall have the rights against the other members ~~which he~~ THAT THE PERSON would have had if ~~he~~ THE PERSON were not also a general partner.

SECTION 116. 7-61-114 (1), Colorado Revised Statutes, is amended to read:

7-61-114. Transactions with limited partner. (1) A limited partner also may loan money to and transact other business with the partnership and, unless ~~he~~ THE LIMITED PARTNER is also a general partner, receive, on account of resulting claims against the partnership, a pro rata share of the assets with general creditors.

SECTION 117. The introductory portions to 7-61-117 (1) and (2) and 7-61-117 (2) (c), (3), and (4), Colorado Revised Statutes, as 7-61-117 (2) (c) will become effective July 1, 2004, are amended to read:

7-61-117. Withdrawal or reduction of limited partner's contribution. (1) A limited partner shall not receive from a general partner or out of partnership property any part of ~~his~~ THE LIMITED PARTNER'S contributions until:

(2) Subject to the provisions of subsection (1) of this section, a limited partner may rightfully demand the return of ~~his~~ THE LIMITED PARTNER'S contribution:

(c) After ~~he or she~~ THE LIMITED PARTNER has given six months' notice in writing to all other members if no time is stated in the certificate either for the return of the contribution or for the dissolution of the partnership.

(3) In the absence of any statement in the certificate to the contrary or the consent of all members, a limited partner, irrespective of the nature of ~~his~~ THE LIMITED PARTNER'S contribution, has only the right to demand and receive cash in return for ~~his~~ SUCH contribution.

(4) A limited partner may have the partnership dissolved and its affairs wound up when:

(a) ~~He~~ THE LIMITED PARTNER rightfully but unsuccessfully demands the return of ~~his~~ THE LIMITED PARTNER'S contribution; or

(b) The other liabilities of the partnership have not been paid or the partnership property is insufficient for their payment as required by subsection (1) (a) of this section and the limited partner would otherwise be entitled to the return of ~~his~~ THE LIMITED PARTNER'S contribution.

SECTION 118. 7-61-118 (1), (2), and (4), Colorado Revised Statutes, are amended to read:

7-61-118. Liability of limited partner to partnership. (1) A limited partner is liable to the partnership:

(a) For the difference between ~~his~~ THE contribution as actually made BY THE LIMITED PARTNER and that stated in the certificate as having been made; and

(b) For any unpaid contribution ~~which he~~ THAT THE LIMITED PARTNER agreed in the certificate to make in the future, at the time and on the conditions stated in the certificate.

(2) A limited partner holds as trustee for the partnership:

(a) Specific property stated in the certificate as contributed by ~~him~~ THE LIMITED PARTNER but ~~which~~ THAT was not contributed or ~~which~~ THAT has been wrongfully returned; and

(b) Money or other property wrongfully paid or conveyed to ~~him~~ THE LIMITED PARTNER on account of ~~his~~ THE LIMITED PARTNER'S contribution.

(4) When a contributor has rightfully received the return in whole or in part of the capital of ~~his~~ THE CONTRIBUTOR'S contribution, ~~he~~ THE CONTRIBUTOR is nevertheless liable to the partnership for any sum, not in excess of such return with interest, necessary to discharge its liabilities to all creditors who extended credit or whose claims arose before such return.

SECTION 119. 7-61-120 (2), (3), and (6), Colorado Revised Statutes, are amended to read:

7-61-120. Assignment of limited partner's interest. (2) A substituted limited partner is a person admitted to all the rights of a limited partner who has died or has assigned ~~his~~ THE LIMITED PARTNER'S interest in a partnership.

(3) An assignee who does not become a substituted limited partner has no right to require any information or accounting of the partnership transactions or to inspect the partnership books. ~~He~~ THE ASSIGNEE is only entitled to receive the share of the profits or other compensation by way of income or the return of ~~his~~ THE contribution to which ~~his~~ THE ASSIGNEE'S assignor would otherwise be entitled.

(6) The substituted limited partner has all the rights and powers and is subject to all the restrictions and liabilities of ~~his~~ THE SUBSTITUTED LIMITED PARTNER'S assignor, except those liabilities of which ~~he~~ THE SUBSTITUTED LIMITED PARTNER was ignorant at the time ~~he~~ THE SUBSTITUTED LIMITED PARTNER became a limited partner and ~~which~~ THAT could not be ascertained from the certificate.

SECTION 120. 7-61-122, Colorado Revised Statutes, is amended to read:

7-61-122. Death of limited partner. (1) On the death of a limited partner, ~~his~~ THE DECEASED LIMITED PARTNER'S executor or administrator shall have all the rights of a limited partner for the purpose of settling ~~his~~ THE DECEASED LIMITED PARTNER'S estate and such power as the deceased LIMITED PARTNER had to constitute ~~his~~ THE DECEASED LIMITED PARTNER'S assignee a substituted limited partner.

(2) The estate of a deceased limited partner shall be liable for all ~~his~~ OF THE liabilities OF THE DECEASED LIMITED PARTNER as a limited partner.

SECTION 121. 7-61-123 (4), Colorado Revised Statutes, is amended to read:

7-61-123. Rights of creditors of limited partner. (4) Nothing in this article shall be held to deprive a limited partner of ~~his~~ THE LIMITED PARTNER'S statutory exemption.

SECTION 122. 7-61-127, Colorado Revised Statutes, is amended to read:

7-61-127. Parties to actions. A contributor, unless ~~he~~ THE CONTRIBUTOR is a general partner, is not a proper party to proceedings by or against a partnership except where the object is to enforce a limited partner's right against or liability to the partnership.

SECTION 123. 7-62-101 (2), (5.5), (7), and (12), Colorado Revised Statutes, as 7-62-101 (7) and (12) will become effective July 1, 2004, are amended to read:

7-62-101. Definitions. As used in this article, unless the context otherwise requires:

(2) "Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services ~~which~~ THAT a partner contributes to a limited partnership in ~~his~~ THE PARTNER'S capacity as a partner.

(5.5) "Limited liability partnership" means a ~~registered~~ limited liability partnership as defined in section 7-60-102 (~~7~~) (4.7) or SECTION 7-64-101 (13).

(7) "Limited partnership" or "domestic limited partnership" means a partnership

formed by two or more persons under the law of this state and having one or more general partners and one or more limited partners. The term includes a limited partnership that is a ~~registered~~ limited liability limited partnership.

(12) ~~"Registered~~ "Limited liability limited partnership" means a domestic limited partnership that has registered under section 7-60-144 or ~~section~~ 7-64-1002.

SECTION 124. 7-62-105 (1) (a) and (1) (e) (III), Colorado Revised Statutes, as 7-62-105 (1) (a) will become effective July 1, 2004, are amended to read:

7-62-105. Records. (1) Each limited partnership shall keep at an office stated in the manner provided in the partnership agreement or, if no such provision is made, at the street address of the principal office, if any, of the limited partnership or, if none, at the street address of the registered agent, the following:

(a) A current list of the full name and last-known business, residence, or mailing address of each partner, stating separately the general partners and the limited partners, ~~state~~ STATED in alphabetical order;

(e) Unless contained in a written partnership agreement or in a writing permitted or required under section 7-62-502 (2) and (3), a statement prepared and certified as accurate by the general partners which describes:

(III) If agreed upon, the time at which or the events on the happening of which a partner may terminate ~~his~~ THE PARTNER'S membership in the limited partnership and the amount of, or the method of determining, the distribution to which ~~he~~ THE PARTNER may be entitled respecting ~~his~~ THE PARTNER'S partnership interest and the terms and conditions of the termination and distribution;

SECTION 125. The introductory portion to 7-62-201 (1) and 7-62-201 (1) (c), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-62-201. Certificates - contents - filing with secretary of state. (1) In order to form a limited partnership, a certificate of limited partnership shall be delivered to the secretary of state for filing pursuant to part 3 of article 90 of this title. The certificate OF LIMITED PARTNERSHIP shall state:

(c) The TRUE name and address of each general partner;

SECTION 126. The introductory portion to 7-62-202 (1) and 7-62-202 (1) (a) and (1) (b), Colorado Revised Statutes, as the introductory portion to 7-62-202 (1) and 7-62-202 (1) (a) will become effective July 1, 2004, are amended to read:

7-62-202. Amendment to certificate. (1) A LIMITED PARTNERSHIP MAY AMEND ITS certificate of limited partnership ~~is amended by filing a certificate of amendment thereto in the records of the secretary of state. The certificate shall state~~ BY DELIVERING A CERTIFICATE OF AMENDMENT TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE, STATING:

(a) The DOMESTIC ENTITY name of the limited partnership; AND

(b) ~~The date of filing of the original certificate; and~~

SECTION 127. 7-62-203 (1) (c), (1) (d), and (1) (e), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended, and the said 7-62-203 (1) is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

7-62-203. Statement of dissolution. (1) Upon the dissolution of the partnership or at any time there are no limited partners, the partnership shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of dissolution stating:

(b.5) THE PRINCIPAL OFFICE ADDRESS OF THE LIMITED PARTNERSHIP'S PRINCIPAL OFFICE; AND

(c) ~~A statement~~ That the partnership is dissolved.

(d) ~~The effective date of the dissolution; and~~

(e) ~~Any other matters relating to the partnership or the statement of dissolution the partnership determines to include therein.~~

SECTION 128. 7-62-207 (1) (a) and (1) (b), Colorado Revised Statutes, as 7-62-207 (1) (b) will become effective July 1, 2004, are amended to read:

7-62-207. Liability for false statement in certificate. (1) If any certificate of limited partnership, certificate of amendment, or statement of dissolution containing a false statement is delivered to the secretary of state for filing pursuant to part 3 of article 90 of this title, one who suffers loss by reliance on the statement may recover damages for the loss from:

(a) Any general partner who knew or should have known the CERTIFICATE OF LIMITED PARTNERSHIP, CERTIFICATE OF AMENDMENT, OR statement OF DISSOLUTION to be false at the time the ~~certificate~~ SAME was approved; and

(b) Any general partner who thereafter knows or should have known that any ~~arrangement or other fact stated~~ STATEMENT in the certificate OF LIMITED PARTNERSHIP, CERTIFICATE OF AMENDMENT, OR STATEMENT OF DISSOLUTION has changed, making the ~~statement~~ SAME inaccurate in any respect within a sufficient time before the CERTIFICATE OF LIMITED PARTNERSHIP, CERTIFICATE OF AMENDMENT, OR statement OF DISSOLUTION was relied upon reasonably to have enabled that general partner to correct the ~~inaccurate statement~~ INACCURACY or to file a petition for its correction under section ~~7-62-205~~ 7-90-313.

SECTION 129. 7-62-208, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-62-208. Notice of existence of limited partnership. The fact that a certificate of limited partnership is on file in the ~~office~~ RECORDS of the secretary of state is notice that the partnership is a limited partnership and is notice of all other facts stated therein that are required to be stated in a certificate of limited partnership by section 7-62-201 (1) (a), (1) (b), and (1) (c).

SECTION 130. 7-62-303 (1) (a), (1) (b), and (3), Colorado Revised Statutes, as 7-62-303 (1) (a) will become effective July 1, 2004, are amended to read:

7-62-303. Liability to third parties. (1) (a) A limited partner is not liable for the obligations of a limited partnership incurred while it is not a ~~registered~~ limited liability limited partnership unless the limited partner is also a general partner or, in addition to the exercise of the limited partner's rights and powers as a limited partner, the limited partner participates in the control of the business. However, if the limited partner participates in the control of the business at the time such liability is incurred, the limited partner is liable only to persons who transact business or conduct activities with the limited partnership reasonably believing, notwithstanding the fact that the limited partner is not designated as a general partner in the certificate of limited partnership, based upon the limited partner's conduct, that the limited partner is a general partner at the time such liability is incurred.

(b) A limited partner of a ~~registered~~ limited liability limited partnership is not liable for the obligations of the partnership incurred while it is a ~~registered~~ limited liability limited partnership.

(3) The enumeration in subsection (2) of this section does not mean that the possession or exercise of any other powers by a limited partner constitutes participation by ~~him~~ THE LIMITED PARTNER in the business of the limited partnership.

SECTION 131. 7-62-304, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-62-304. Person erroneously believing self to be a limited partner.

(1) Except as provided in subsection (2) of this section, a person who makes a contribution to a business enterprise and erroneously, but in good faith, believes that ~~he or she~~ THE PERSON has become a limited partner in the enterprise is not a general partner in the enterprise and is not bound by its obligations by reason of making the contribution, receiving distributions from the enterprise, or exercising any rights of a limited partner, if, on ascertaining the mistake, ~~he or she~~ THE PERSON causes an appropriate certificate of limited partnership or a certificate of amendment TO BE delivered to the secretary of state, for filing pursuant to part 3 of article 90 of this title.

(2) A person who makes a contribution of the kind described in subsection (1) of this section is liable as a general partner to any third party who transacts business with the enterprise before an appropriate certificate is filed in the records of the secretary of state to show that ~~he or she~~ THE PERSON is not a general partner, but only if the third party actually believed in good faith that the person was a general partner at the time of the transaction.

SECTION 132. 7-62-402 (1) (d) (IV), (1) (d) (V), (1) (d) (VI), (1) (e), and (1) (f), Colorado Revised Statutes, are amended to read:

7-62-402. Events of withdrawal. (1) A person ceases to be a general partner of a limited partnership upon the happening of any of the following events:

(d) Unless otherwise provided in writing in the partnership agreement or unless all

partners give their consent in writing at the time, the general partner:

(IV) Files a petition or answer seeking for ~~himself~~ THE GENERAL PARTNER any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;

(V) Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against ~~him~~ THE GENERAL PARTNER in any proceeding of this nature; or

(VI) Seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of ~~his~~ THE GENERAL PARTNER'S properties;

(e) Unless otherwise provided in writing in the partnership agreement or unless all partners give their consent in writing at the time, if, one hundred twenty days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, the proceeding has not been dismissed; or if, within ninety days after the appointment without ~~his~~ THE GENERAL PARTNER'S consent or acquiescence of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of ~~his~~ THE GENERAL PARTNER'S properties, the appointment is not vacated or stayed; or if, within ninety days after the expiration of any such stay, the appointment is not vacated;

(f) In the case of a general partner who is ~~a natural person~~ AN INDIVIDUAL:

(I) ~~His~~ THE GENERAL PARTNER'S death; or

(II) ~~The entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his estate~~ APPOINTMENT OF A GUARDIAN OR GENERAL CONSERVATOR FOR THE GENERAL PARTNER;

SECTION 133. 7-62-403 (2) (a) (II) and (2) (b) (II), Colorado Revised Statutes, are amended to read:

7-62-403. General powers and liabilities. (2) (a) Except as provided in this article:

(II) A general partner of a ~~registered~~ limited liability limited partnership has the liabilities of a partner in a ~~registered~~ limited liability partnership to persons other than the partnership and the other partners.

(b) Except as provided in this article or in the partnership agreement:

(II) A general partner of a ~~registered~~ limited liability limited partnership has the liabilities of a partner in a ~~registered~~ limited liability partnership to the partnership and to the other partners.

SECTION 134. 7-62-404, Colorado Revised Statutes, is amended to read:

7-62-404. Contributions by a general partner. A general partner of a limited partnership may make contributions to the partnership and share in the profits and losses of, and in distributions from, the limited partnership as a general partner. A general partner also may make contributions to and share in profits, losses, and distributions as a limited partner. A person who is both a general partner and a limited partner has the rights and powers, and is subject to the restrictions and liabilities, of a general partner and, except as provided in the partnership agreement, also has the powers, and is subject to the restrictions, of a limited partner to the extent of ~~his~~ THE PERSON'S participation in the partnership as a limited partner.

SECTION 135. 7-62-502 (1), Colorado Revised Statutes, is amended to read:

7-62-502. Liability for contributions. (1) Except as provided in the partnership agreement, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or property or to perform services, even if ~~he~~ THE PARTNER is unable to perform because of death, disability, or any other reason. If a partner does not make the required contribution of property or services, ~~he~~ THE PARTNER is obligated at the option of the limited partnership to contribute cash equal to that portion of the value, as stated in the partnership records required to be kept by section 7-62-105, of the stated contribution that has not been made.

SECTION 136. 7-62-601, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-62-601. Interim distributions. Except as provided in this part 6, a partner is entitled to receive distributions from a limited partnership before ~~his or her~~ THE PARTNER'S withdrawal from the limited partnership and before the dissolution and winding up thereof to the extent and at the times or upon the happening of the events stated in the partnership agreement.

SECTION 137. 7-62-604, Colorado Revised Statutes, is amended to read:

7-62-604. Distribution upon withdrawal. Except as provided in this part 6, upon withdrawal, any withdrawing partner is entitled to receive any distribution to which ~~he~~ THE WITHDRAWING PARTNER is entitled under the partnership agreement, and, if not otherwise provided in the agreement, ~~he~~ THE WITHDRAWING PARTNER is entitled to receive, within a reasonable time after withdrawal, the fair value of ~~his~~ THE WITHDRAWING PARTNER'S partnership interest in the limited partnership as of the date of withdrawal based upon ~~his~~ THE WITHDRAWING PARTNER'S right to share in distributions from the limited partnership.

SECTION 138. 7-62-605, Colorado Revised Statutes, is amended to read:

7-62-605. Distribution in kind. Except as provided in writing in the partnership agreement, a partner, regardless of the nature of ~~his~~ THE PARTNER'S contribution, has no right to demand and receive any distribution from a limited partnership in any form other than cash. Except as provided in writing in the partnership agreement, a partner may not be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed to ~~him~~ THE PARTNER exceeds a percentage of that asset ~~which~~ THAT is equal to the percentage in which ~~he~~ THE PARTNER shares in distributions from the limited partnership.

SECTION 139. 7-62-606, Colorado Revised Statutes, is amended to read:

7-62-606. Right to distribution. At the time a partner becomes entitled to receive a distribution, ~~he~~ THE PARTNER has the status of and is entitled to all remedies available to a creditor of the limited partnership with respect to the distribution.

SECTION 140. 7-62-608, Colorado Revised Statutes, including 7-62-608 (3) as it will become effective July 1, 2004, is amended to read:

7-62-608. Liability upon return of contribution. (1) If a partner has received the return of any part of ~~his~~ THE PARTNER'S contribution without violation of the partnership agreement or this article, ~~he~~ THE PARTNER is liable to the limited partnership for a period of one year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liability to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership.

(2) If a partner has received the return of any part of ~~his~~ THE PARTNER'S contribution in violation of the partnership agreement or this article, ~~he~~ THE PARTNER is liable to the limited partnership for a period of six years thereafter for the amount of the contribution wrongfully returned.

(3) A partner receives a return of ~~his or her~~ THE PARTNER'S contribution to the extent that a distribution to the partner reduces ~~his or her~~ THE PARTNER'S share of the fair value of the net assets of the limited partnership below the value, as stated in the partnership records required to be kept pursuant to section 7-62-105, of the partner's contribution that has not been distributed to ~~him or her~~ THE PARTNER.

SECTION 141. 7-62-702, Colorado Revised Statutes, is amended to read:

7-62-702. Assignment of partnership interest. Except as provided in the partnership agreement, a partnership interest is assignable in whole or in part. An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights of a partner. An assignment entitles the assignee to receive, to the extent assigned, only the distribution to which the assignor would be entitled. Except as provided in the partnership agreement, a partner ceases to be a partner upon assignment of all ~~his~~ OF THE PARTNER'S partnership interest.

SECTION 142. 7-62-703, Colorado Revised Statutes, is amended to read:

7-62-703. Rights of creditor. On application to a court of competent jurisdiction by any judgment creditor of a partner, the court may charge the partnership interest of the partner with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of an assignee of the partnership interest. This article shall not deprive any partner of the benefit of any exemption laws applicable to ~~his~~ THE PARTNER'S partnership interest.

SECTION 143. 7-62-704 (2) and (3), Colorado Revised Statutes, are amended to read:

7-62-704. Right of assignee to become limited partner. (2) An assignee who has become a limited partner has, to the extent assigned, the rights and powers and is subject to the restrictions and liabilities of a limited partner under the partnership agreement and this article. An assignee who becomes a limited partner also is liable for the obligations of ~~his~~ THE ASSIGNEE'S assignor to make and return contributions as provided in parts 5 and 6 of this article. However, the assignee is not obligated for liabilities unknown to the assignee at the time ~~he~~ THE ASSIGNEE became a limited partner.

(3) If an assignee of a partnership interest becomes a limited partner, the assignor is not released from ~~his~~ THE ASSIGNOR'S liability to the limited partnership under sections 7-62-207 and 7-62-502.

SECTION 144. 7-62-705 (1), Colorado Revised Statutes, is amended to read:

7-62-705. Deceased or incompetent individual partners - dissolved or terminated corporate partners. (1) If a partner who is an individual dies or a court of competent jurisdiction ~~adjudges him to be incompetent to manage his person or his property~~ APPOINTS A GUARDIAN OR GENERAL CONSERVATOR FOR THE PARTNER, the partner's executor, administrator, guardian, conservator, or other legal representative may exercise all of the partner's rights for the purpose of settling ~~his~~ THE PARTNER'S estate or administering ~~his~~ THE PARTNER'S property, including any power the partner had to give an assignee the right to become a limited partner.

SECTION 145. 7-62-803, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-62-803. Winding up. Except as provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners may wind up the limited partnership's affairs; ~~but~~ EXCEPT THAT, upon cause shown, the district court for the county in this state in which the street address of the limited partnership's principal office is located, or, if the limited partnership has no principal office in this state, the district court for the county in which the street address of its registered agent is located, or, if the limited partnership has no registered agent, the district court for the city and county of Denver may wind up the limited partnership's affairs upon application of any partner, ~~his or her~~ THE PARTNER'S legal representative, or THE PARTNER'S assignee.

SECTION 146. Repeal. 7-62-901, Colorado Revised Statutes, as it will become effective July 1, 2004, is repealed as follows:

7-62-901. Law governing foreign limited partnership or foreign limited liability limited partnership. ~~The law of the jurisdiction under which a foreign limited partnership or foreign limited liability limited partnership is formed governs its organization and internal affairs and the liability of its partners, and a foreign limited partnership or foreign limited liability limited partnership shall not be denied registration by reason of any difference between that law and the law of this state.~~

SECTION 147. 7-62-903, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-62-903. Registered agent - service of process. Part 7 of article 90 of this title, providing for registered agents and service of process, applies to FOREIGN limited partnerships.

SECTION 148. 7-62-1001 (1) (c), Colorado Revised Statutes, is amended to read:

7-62-1001. Right of action. (1) A limited partner may bring an action in the right of a limited partnership to recover a judgment in its favor. In order to bring the action, a limited partner must establish the following:

(c) That the plaintiff was a limited partner at the time of the transaction of which ~~he~~ THE PLAINTIFF complains or ~~his~~ THE PLAINTIFF'S status as a limited partner had devolved upon ~~him~~ THE PLAINTIFF by operation of law or pursuant to the terms of the partnership agreement from a person who was a partner at the time of the transaction.

SECTION 149. 7-62-1003, Colorado Revised Statutes, is amended to read:

7-62-1003. Security and costs. In any action instituted in the right of any domestic or foreign limited partnership, unless the contributions of or allocable to plaintiff to partnership property amount to five percent or more of the contributions of all limited partners, in their status as limited partners, or such contributions of or allocable to the plaintiff have a market value in excess of twenty-five thousand dollars, the limited partnership in whose right such action is brought shall be entitled, at any time before final judgment, to require the plaintiff to give security for the costs and reasonable expenses ~~which~~ THAT may be directly attributable to and incurred by it in the defense of such action or may be incurred by other parties named as defendant for which it may become legally liable, but not including fees of attorneys. Market value shall be determined as of the date that the plaintiff institutes the action or, in the case of an intervenor, as of the date that ~~he~~ THE INTERVENOR becomes a party to the action. The amount of such security may from time to time be increased or decreased, in the discretion of the court, upon showing that the security provided has or may become inadequate or is excessive. The limited partnership shall have recourse to such security in such amount as the court having jurisdiction shall determine upon the termination of such action if the court finds the action was brought without reasonable cause.

SECTION 150. 7-63-108 (4) and (5), Colorado Revised Statutes, are amended to read:

7-63-108. Reference to corporation law. (4) Service of process may also be made on any manager, the ~~chairman~~ CHAIRPERSON or secretary of the association, or any agent of the association appointed for that purpose.

(5) The prohibition against and the penalties and liabilities imposed upon persons doing business as a corporation without authority under the "Colorado Business Corporation Act", articles 101 to 117 of this title, shall apply to persons doing business in this state as an association without authority under this article or in this state as a limited partnership association, formed under the ~~laws~~ LAW of another jurisdiction, without authority as provided in subsection (6) of this section.

SECTION 151. 7-63-110 (7), Colorado Revised Statutes, is amended to read:

7-63-110. Management - officers, managers, and members. (7) An association shall have officers, including a ~~chairman~~ CHAIRPERSON with responsibility for presiding at meetings of managers and members and a secretary with responsibility for the preparation, maintenance, and authentication of minutes and the other records of the association. The officers shall be chosen from among the managers including the representatives of any manager who is not an individual, and shall hold their respective offices for one year and until their successors have been elected and qualified.

SECTION 152. 7-63-111 (4) (b) and the introductory portion to 7-63-111 (4) (d), Colorado Revised Statutes, are amended to read:

7-63-111. Dealings on behalf of association. (4) Except as otherwise provided in subsection (3) of this section:

(b) Every manager is an agent of the association for the purpose of its business, and the act of every manager, including the signing in the domestic entity name of any instrument for apparently carrying on in the usual way the business of the association of which ~~he or she~~ THE MANAGER is a manager, binds the association, unless the manager so acting has in fact no authority to act for the association in the particular matter and the person with whom the manager is dealing has knowledge of the fact that the manager has no such authority.

(d) No instrument signed by the ~~chairman~~ CHAIRPERSON, any manager or ~~vice-chairman~~ VICE-CHAIRPERSON, and by the secretary or any assistant secretary nor the delivery of any such instrument shall be invalidated as to the association by any lack of authority of any officer or manager of the association signing or delivering the instrument, if:

SECTION 153. 7-63-116 (5) and (7), Colorado Revised Statutes, are amended to read:

7-63-116. Dissolution and termination. (5) Upon the apparent completion of the winding up and distribution, the association shall file articles of dissolution with the secretary of state ~~The existence of the association is thereby terminated~~ STATING THE DOMESTIC ENTITY NAME OF THE ASSOCIATION, THE PRINCIPAL OFFICE ADDRESS OF THE ASSOCIATION'S PRINCIPAL OFFICE, AND THAT THE ASSOCIATION IS DISSOLVED. After the ~~existence of an association is terminated, its~~ FILING OF ARTICLES OF DISSOLUTION, THE ASSOCIATION'S managers and agents shall continue to have authority to convey any real or personal property held in the domestic entity name of the association and otherwise act as provided in the bylaws or, subject to the bylaws, as provided in this article to complete the winding up or distribution.

(7) ~~A domestic limited partnership association for which articles of dissolution have been filed ceases to have a domestic entity name upon the filing of the articles of dissolution.~~

SECTION 154. 7-64-101 (11), (14), (15), (18), and (20), Colorado Revised Statutes, as 7-64-101 (15), (18), and (20) will become effective July 1, 2004, are

amended to read:

7-64-101. Definitions. As used in this article, unless the context otherwise requires:

(11) ~~"Includes", when used in reference to any definition or list, indicates that the definition or list is partial and not exclusive.~~

(14) ~~"Limited partner" means a limited partner in a limited partnership.~~

(15) ~~"Limited partnership" means a limited partnership formed under article 61 or 62 of this title or a functionally equivalent entity formed under the law of another jurisdiction.~~

(18) "Partner" means a person who has associated with another person to carry on as co-owners a business for profit as a partnership. For purposes of part 10 ~~and part 11~~ of this article, the term "partner" shall have the meaning set forth in section 7-64-1001 (1).

(20) "Partnership agreement" means the agreement, whether written, oral, or implied, among the partners that governs relations among the partners and between the partners and the partnership. For purposes of part 10 ~~and part 11~~ of this article, the term "partnership agreement" shall have the ~~meanings~~ MEANING set forth in ~~sections 7-64-901 (6) and~~ SECTION 7-64-1001 (2). ~~respectively.~~

SECTION 155. The introductory portion to 7-64-103 (2) (c) and 7-64-103 (2) (c) (II), Colorado Revised Statutes, as 7-64-103 (2) (c) (II) will become effective July 1, 2004, are amended to read:

7-64-103. Effect of partnership agreement - nonwaivable provisions. (2) The partnership agreement may not:

(c) Eliminate any of the duties specified in section 7-64-404 (1) (a), (1) (b), or (1) (c) or in section 7-64-603 (2) (c); ~~but~~ EXCEPT THAT:

(II) All of the partners or a number or percentage ~~specified~~ STATED in the partnership agreement may authorize or ratify, after full disclosure of all material facts, an act or transaction that otherwise would violate any of the duties stated in section 7-64-404 (1) (a), (1) (b), or (1) (c);

SECTION 156. 7-64-303, Colorado Revised Statutes, including 7-64-303 (1) (a) (I), (1) (a) (II), (3), (4) (b), and (5) as they will become effective July 1, 2004, is amended to read:

7-64-303. Statement of partnership authority. (1) A partnership may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of partnership authority, which statement SHALL INCLUDE:

~~(a) Shall include:~~

~~(f)~~ (a) The ~~domestic entity~~ TRUE name of the partnership; ~~or, if the partnership does~~

~~not have a domestic entity name, its true name;~~

~~(H) (b) The principal office address of its principal office, if any, or, if it has no principal office, the street address, and, if different, the mailing address, of its chief executive office, and, in either case, the street address, and, if different, the mailing address, of one office in this state, if there is one; AND~~

~~(HH) The names and addresses of all of the partners or of an agent appointed and maintained by the partnership for purposes of subsection (2) of this section; and~~

~~(HV) (c) The TRUE names OR A DESCRIPTION of the partners authorized AS TO WHICH THE PARTNERSHIP MAKES A STATEMENT OF PARTNERSHIP AUTHORITY to execute an instrument transferring real property held in the name of the partnership and OR TO ENTER INTO OTHER TRANSACTIONS ON BEHALF OF THE PARTNERSHIP AND~~

~~(b) May state the authority, or limitations on AUTHORITY, OF SUCH PARTNERS, WHICH AUTHORITY AND LIMITATIONS MAY VARY AMONG SUCH PARTNERS AS SUCH VARIATIONS ARE STATED IN the authority, of some or all of the partners to enter into other transactions on behalf of the partnership and any other matter.~~

~~(2) If a statement of partnership authority. names an agent, the agent shall maintain a list of the names and addresses of all of the partners and make it available to any person on request for good cause shown.~~

~~(3) (2) If a filed statement of partnership authority states the domestic entity TRUE name of the partnership (or, if the partnership does not have a domestic entity name, its true name) but does not contain all of the other information required by subsection (1) of this section, the statement nevertheless operates with respect to a person not a partner as provided in subsections (4) and (5) (3) AND (4) of this section.~~

~~(4) (3) A filed statement of partnership authority is prima facie evidence of the existence of the partnership and of the facts recited STATED therein and supplements the authority of a partner to enter into transactions on behalf of the partnership as follows:~~

~~(a) Except for transfers of real property, a grant of authority contained in a filed statement of partnership authority is conclusive in favor of a person who gives value without notice to the contrary, so long as and to the extent that a limitation on that authority is not then contained in THAT OR another filed statement. A filed cancellation of a limitation on authority revives the previous grant of authority.~~

~~(b) A grant of authority to transfer real property held in the true name or domestic entity name of the partnership, contained in a copy of a filed statement of partnership authority recorded in the office for recording transfers of that real property, is conclusive in favor of a person who gives value without having notice to the contrary, so long as and to the extent that a copy of a filed statement containing a limitation on that authority is not then of record in the office for recording transfers of that real property. The recording in the office for recording transfers of that real property of a copy of a filed statement canceling a limitation on authority revives the previous grant of authority.~~

~~(5)~~ (4) A person not a partner has notice of a limitation on the authority of a partner to transfer real property held in the true name ~~or domestic entity name~~ of the partnership if a copy of a filed statement containing the limitation on authority is of record in the office for recording transfers of that real property.

~~(6)~~ (5) Except as otherwise provided in subsections ~~(4) and (5)~~ (3) AND (4) of this section and in sections 7-64-704 (3) and 7-64-805 (3), a person not a partner does not have notice of a limitation on the authority of a partner merely because the limitation is contained in a filed statement.

SECTION 157. 7-64-304, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-64-304. Statement of denial. A partner or other person named as a partner in a filed statement of partnership authority or in a list maintained by an agent pursuant to section 7-64-303 (2) may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of denial stating the ~~domestic entity name of the partnership~~ (or, if the partnership does not have a domestic entity name, its true name) TRUE NAME OF THE PARTNERSHIP and the fact that is being denied, which may include denial of a person's authority or status as a partner. A statement of denial is a limitation on authority as provided in section 7-64-303 ~~(4) and (5)~~ (3) AND (4).

SECTION 158. 7-64-307 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-64-307. Actions by and against partnership and partners. (1) A partnership may sue and be sued in the true name ~~or the domestic entity name~~ of the partnership.

SECTION 159. 7-64-308 (1), Colorado Revised Statutes, is amended to read:

7-64-308. Liability of purported partner. (1) If a person, by words or conduct, purports to be a partner, or consents to being represented by another as a partner, in a partnership or with one or more persons not partners, the purported partner is liable to a person to whom the representation is made, if that person, relying on the representation, enters into a transaction with the actual or purported partnership. ~~except that, in the case of a limited liability partnership, the person's liability is subject to section 7-64-306 as if the person were a partner.~~ If the representation, either by the purported partner or by a person with the purported partner's consent, is made in a public manner, the purported partner is liable to a person who relies upon the purported partnership even if the purported partner is not aware of being held out as a partner to the claimant. If a partnership obligation results, the purported partner is liable with respect to that obligation as if the purported partner were a partner IN THE PARTNERSHIP, AND, IF THE PARTNERSHIP IS A LIMITED LIABILITY PARTNERSHIP, THE PURPORTED PARTNER'S LIABILITY IS SUBJECT TO SECTION 7-64-306 AS IF THE PURPORTED PARTNER WERE A PARTNER IN THE LIMITED LIABILITY PARTNERSHIP. If no partnership obligation results, the purported partner is liable with respect to that liability jointly and severally with any other person consenting to the representation.

SECTION 160. 7-64-704 (1) and (2), Colorado Revised Statutes, as 7-64-704 (1) will become effective July 1, 2004, are amended to read:

7-64-704. Statement of dissociation. (1) A dissociated partner or the partnership may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of dissociation stating the ~~domestic entity name of the partnership~~ (or, if the partnership does not have a domestic entity name, its true name) TRUE NAME OF THE PARTNERSHIP and that the partner is dissociated from the partnership.

(2) A statement of dissociation is a limitation on the authority of a dissociated partner for purposes of section 7-64-303 ~~(4) and (5)~~ (3) AND (4).

SECTION 161. 7-64-805 (1), (2), and (4), Colorado Revised Statutes, as 7-64-805 (1) and (4) will become effective July 1, 2004, are amended to read:

7-64-805. Statement of dissolution. (1) After dissolution, a partner who has not wrongfully dissociated may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of dissolution stating the ~~domestic entity name of the partnership~~; (or, if the partnership does not have a domestic entity name, its true name) TRUE NAME OF THE PARTNERSHIP, THE PRINCIPAL OFFICE ADDRESS OF THE PRINCIPAL OFFICE OF THE PARTNERSHIP, and that the partnership has dissolved and is winding up its business.

(2) A statement of dissociation cancels a filed statement of partnership authority for purposes of section 7-64-303 ~~(4)~~ (3) and is a limitation on authority for purposes of section 7-64-303 ~~(5)~~ (4).

(4) Notwithstanding dissolution or the filing or recording of a statement of dissolution, a partnership may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, and, if appropriate, record a statement of partnership authority ~~which~~ THAT will operate with respect to a person not a partner as provided in section 7-64-303 ~~(4) and (5)~~ (3) AND (4) in any transaction, whether or not the transaction is appropriate for winding up the partnership business.

SECTION 162. 7-64-1002 (1) and (3), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-64-1002. Registration. (1) A domestic partnership governed by this article may register as a limited liability partnership, and a domestic limited partnership that has made the election provided for in section 7-61-129 or section 7-62-1104 may register as a limited liability limited partnership, by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of registration. If a certificate of limited partnership is being filed, the statement of registration may be ~~combined with the certificate of limited partnership pursuant to section 7-90-301(11) or may be stated~~ INCLUDED in the certificate of limited partnership.

(3) The statement of registration shall state:

(a) The ~~domestic entity~~ NAME THAT HAS BEEN THE TRUE name of the domestic ~~limited liability~~ partnership or ~~the domestic entity name~~ of the domestic limited ~~liability limited~~ partnership AND THE NAME THAT WILL BE THE DOMESTIC ENTITY NAME OF THE DOMESTIC LIMITED LIABILITY PARTNERSHIP OR DOMESTIC LIMITED LIABILITY LIMITED PARTNERSHIP, which domestic entity name shall comply with part

6 of article 90 of this title;

(b) The principal office address of its principal office; AND

(c) The registered agent name and registered agent address of its registered agent.
~~and~~

~~(d) Any other matter relating to the partnership or limited partnership or to the statement of registration that the partnership or limited partnership determines to include.~~

SECTION 163. 7-64-1007, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-64-1007. Annual reports. Part 5 of article 90 of this title, providing for reports from reporting entities, applies to domestic limited liability ~~companies~~ PARTNERSHIPS and domestic limited liability limited partnerships and applies to foreign limited liability ~~companies~~ PARTNERSHIPS and foreign limited liability limited partnerships that are authorized to transact business or conduct activities in this state pursuant to part 8 of article 90 of this title.

SECTION 164. 7-64-1008, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-64-1008. Failure to comply with part 5 of article 90 of title. (1) If any registrant has failed to comply with part 5 of article 90 of this title, the secretary of state shall deliver notice by first-class mail to the registrant of such failure. Any such registrant that has not complied with part 5 of article 90 of this title within sixty days after the delivery of such notice by the secretary of state shall continue to be a limited liability partnership or a limited liability limited partnership but shall not be permitted to maintain a proceeding in any court in this state FOR THE COLLECTION OF ITS DEBTS until it has:

(a) Delivered a current ANNUAL report pursuant to part 5 of article 90 of this title and paid the fee due upon filing such report for the current year; and

(b) Paid a late filing fee as determined by the secretary of state.

(2) For each registrant the statement of registration of which was deemed, under the law in effect prior to July 1, 2004, to have been revoked, the registration statement shall, from July 1, 2004, be deemed not to have been revoked. Such ~~registered~~ limited liability partnership or ~~registered~~ limited liability limited partnership shall be a ~~registered~~ limited liability partnership or a ~~registered~~ limited liability limited partnership from July 1, 2004, but shall not be permitted to maintain a proceeding in any court in this state FOR THE COLLECTION OF ITS DEBTS until it has:

(a) Delivered a current annual report pursuant to part 5 of article 90 of this title and paid the fee due upon filing such report for the current reporting period; and

(b) Paid a late filing fee as determined by the secretary of state.

SECTION 165. Part 10 of article 64 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-64-1008.5. Registered agent - service of process. PART 7 OF ARTICLE 90 OF THIS TITLE, PROVIDING FOR REGISTERED AGENTS AND SERVICE OF PROCESS, SHALL APPLY TO DOMESTIC LIMITED LIABILITY PARTNERSHIPS AND DOMESTIC LIMITED LIABILITY LIMITED PARTNERSHIPS AND TO FOREIGN LIMITED LIABILITY PARTNERSHIPS AND FOREIGN LIMITED LIABILITY LIMITED PARTNERSHIPS THAT ARE AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT ACTIVITIES IN THIS STATE PURSUANT TO PART 8 OF ARTICLE 90 OF THIS TITLE.

SECTION 166. Repeal. 7-64-1102, Colorado Revised Statutes, as it will become effective July 1, 2004, is repealed as follows:

7-64-1102. Registered agent - service of process. ~~Part 7 of article 90 of this title, providing for registered agents and service of process, shall apply to domestic limited liability partnerships and domestic limited liability limited partnerships.~~

SECTION 167. 7-70-101 (1) and (4), Colorado Revised Statutes, are amended to read:

7-70-101. Definitions - repeal. As used in this article, unless the context otherwise requires:

(1) "Applicant" means a person who files ~~an application for~~ A STATEMENT OF registration of a trademark under this article and the legal representatives, successors, or assigns of the person. ~~who files an application for registration of a trademark under this article.~~

(4) "Trademark" means any word, name, symbol, or device or any combination thereof adopted and used by a person to identify goods made or sold or services rendered by ~~him~~ THAT PERSON and to distinguish them from goods made or sold or services rendered by others. For the purposes of this article, a trademark shall be deemed to be "used" in this state when it is placed in any manner on the goods or their containers or on the tags or labels affixed thereto or used in association with the goods in the sale thereof and which goods are sold or otherwise distributed in this state or used in connection with the services rendered in this state.

SECTION 168. 7-70-102 (1), the introductory portion to 7-70-102 (4) (a), and 7-70-102 (4) (a) (VIII), (4) (b), (4) (c), and (5), Colorado Revised Statutes, as the introductory portion to 7-70-102 (1) and 7-70-102 (1) (a), (1) (b), (1) (e), (4) (a) (VIII), (4) (b), and (4) (c) will become effective July 1, 2004, are amended, and the said 7-70-102 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-70-102. Statement of registration. (1) Any person who adopts and uses a trademark in this state may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, ~~an application for~~ A STATEMENT OF registration of ~~that~~ trademark that includes a specimen or facsimile of the trademark and states the following:

(a) ~~The TRUE name and mailing address of the person applying for the registration and, if the person is an entity, the form of the entity, the jurisdiction under the law of which the entity is formed, and the entity name of the entity or, if the entity does not have an entity name, the true name of the entity~~ APPLICANT;

(a.5) IF THE APPLICANT IS AN ENTITY, THE FORM OF THE ENTITY AND THE JURISDICTION UNDER THE LAW OF WHICH THE ENTITY IS FORMED;

(b) If the ~~person~~ APPLICANT is not an individual who is a resident of Colorado and is a person for whom no agent is maintained in this state for service of process THAT DOES NOT MAINTAIN A REGISTERED AGENT PURSUANT TO PART 7 OF ARTICLE 90 OF THIS TITLE, a statement stating that fact and stating the mailing address to which service of process in any action relating to the registration may be mailed;

(c) The goods or services in connection with which the mark is used, the mode or manner in which the mark is used in connection with those goods or services, and the class in which those goods or services fall;

(d) The date when the trademark was first used anywhere and the date when it was first used in this state by the applicant or ~~his~~ THE APPLICANT'S predecessor; and

(e) A statement that the applicant believes that ~~he or she~~ THE APPLICANT is the owner of the trademark and that no other person has the right to use such trademark in this state either in the identical form thereof or in any near resemblance thereto ~~which~~ THAT might be calculated to deceive or to be mistaken therefor.

(1.5) SERVICE OF PROCESS IN ANY ACTION RELATING TO THE REGISTRATION BY MAILING TO AN ADDRESS AS CONTEMPLATED IN PARAGRAPH (b) OF SUBSECTION (1) OF THIS SECTION SHALL BE EFFECTED AND PERFECTED IN ACCORDANCE WITH SECTION 7-90-704 (2) AS IF THE PERSON SERVED HAD FAILED TO MAINTAIN A REGISTERED AGENT AND AS IF THE MAILING ADDRESS PROVIDED PURSUANT TO PARAGRAPH (b) OF SUBSECTION (1) OF THIS SECTION WERE THE PRINCIPAL OFFICE ADDRESS REFERRED TO IN SECTION 7-90-704 (2).

(4) (a) The secretary of state shall ~~register a trademark application in accordance with paragraph (b) of this subsection~~ (4) FILE A STATEMENT OF REGISTRATION upon a ~~finding~~ DETERMINATION by the secretary of state that the trademark set forth in the application ~~does not~~ STATEMENT does not:

(VIII) ~~So resemble the entity name or trade name of a dissolved corporation during the one-hundred-twenty-day period following the effective date of such corporation's dissolution, which has been previously used by such corporation in this state and which use has not been abandoned, that it is likely to cause confusion or mistake or to deceive when used in connection with the goods or services of such person.~~

(b) ~~The manner of registration shall be as follows: The secretary of state shall legibly stamp or otherwise endorse the word "filed", together with the name and official title of the secretary of state and the time and date of receipt, on both the filed document and the accompanying copy or copies. The secretary of state shall deliver the accompanying copy, with the receipt for filing fees, if any, to the applicant.~~

(c) Should the secretary of state ~~fail~~ REFUSE to register an applicant's trademark pursuant to this subsection (4), the applicant may ~~within thirty days of receipt of the notice of rejection, appeal the rejection to the secretary of state~~ APPEAL PURSUANT TO SECTION 7-90-307. The existence of a trademark in the secretary of state's files constitutes prima facie evidence that the trademark has been used by the registrant in this state and has not been abandoned. The applicant has the burden of showing to the satisfaction of the secretary of state that such trademark has not been used in this state or has been abandoned or that the applicant's trademark is such that it is unlikely to cause confusion or mistake or to deceive when used in connection with the goods or services of the registrant of such registered name. ~~If the secretary of state continues to refuse to file the applicant's trademark, the applicant may, within forty-five days after the effective date of the notice of the refusal, appeal to the district court of the city and county of Denver.~~

(5) ~~Upon refusal of the secretary of state to issue a certificate, an action in the nature of mandamus shall lie in the district court of the city and county of Denver.~~

SECTION 169. 7-70-105 (3), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-70-105. Assignment and change of name or address. (3) Any person having a trademark registered with the secretary of state, upon changing its TRUE name or mailing address, shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of change giving the TRUE name of the owner as shown on the registration on file ~~with~~ IN THE RECORDS OF the secretary of state, the original registration number assigned by the secretary of state, the TRUE name ~~change~~ or mailing address ~~change~~ AS CHANGED, the words constituting the trademark, and the trademark classification.

SECTION 170. The introductory portion to 7-70-108 (1) and 7-70-108 (1) (d) and (2), Colorado Revised Statutes, are amended to read:

7-70-108. Action for cancellation - repeal. (1) Any person who believes that ~~he~~ THE PERSON is or will be damaged by a registration of a trademark in accordance with this article may bring an action at any time against the registrant in the district court to cancel such registration upon any one or more of the following grounds:

(d) The registered mark consists of or comprises the names, signature, or portrait of any living individual, except with ~~his~~ SUCH INDIVIDUAL'S written consent;

(2) Such action shall be brought in the district court for the district in which the registrant resides or has a regular and established place of business, or if the registrant is a nonresident, foreign corporation, or cannot be found in this state, in the district court of the city and county of Denver. ~~If the agent appointed to receive process is the secretary of state, he shall forward notice of the action by registered mail to the registrant at his last address of record. Notice of the action shall be given to the secretary of state who shall place the notice in the file of the registration with proper notations and endorsements.~~

SECTION 171. 7-70-110, Colorado Revised Statutes, is amended to read:

7-70-110. Fraudulent registration. Any person who procures for ~~himself~~ SUCH PERSON or on behalf of any other person the filing or registration of any trademark in the office of the secretary of state under the provisions of this article by knowingly making any false or fraudulent representation or declaration, ~~verbally~~ ORALLY, in writing, or by any other fraudulent means, shall be liable to pay all damages sustained in consequence of the filing or registration and reasonable attorney fees and costs, to be recovered by or on behalf of the party injured thereby in any court of competent jurisdiction.

SECTION 172. Article 70 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-70-114. Filing requirements. PART 3 OF ARTICLE 90 OF THIS TITLE, PROVIDING FOR THE FILING OF DOCUMENTS, APPLIES TO ANY DOCUMENT FILED OR TO BE FILED BY THE SECRETARY OF STATE PURSUANT TO THIS ARTICLE.

SECTION 173. The introductory portion to 7-71-101 (2) and 7-71-101 (2) (a), (2) (b), (3) (a), (4), and (8), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-71-101. Trade names - fees. (2) Any ~~domestic entity, other than a general partnership, and any foreign entity authorized to transact business or conduct activities in this state~~ CORPORATION, LIMITED PARTNERSHIP, LIMITED LIABILITY COMPANY, LIMITED LIABILITY PARTNERSHIP, OR LIMITED LIABILITY LIMITED PARTNERSHIP ON FILE IN THE RECORDS OF THE SECRETARY OF STATE may transact all or a portion of its business ~~or conduct all or a portion of its activities~~ under a trade name by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of trade name stating the following:

(a) The entity name of the entity; ~~and the principal office address of its principal office;~~

(b) The trade name other than the entity's ENTITY name under which the business is transacted;

(3) Any trade name submitted to the secretary of state for filing shall be distinguishable on the records of the secretary of state from:

(a) The entity name OR TRADE NAME of any entity; or

(4) Any entity ~~registered with the secretary of state~~ DESCRIBED IN SUBSECTION (2) OF THIS SECTION and transacting business under a trade name shall be liable in connection therewith to the same extent and in the same manner as if that business were transacted under its true name or entity name. The entity may be sued in connection therewith either under its true name, its entity name, or its trade name.

(8) Any entity having a trade name registered with the secretary of state may relinquish such trade name by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of withdrawal of trade name stating:

(a) The entity name; ~~and the principal office address of its principal office; and~~

(b) The trade name on file ~~with~~ IN THE RECORDS OF the secretary of state that is being relinquished.

SECTION 174. Repeal. 7-71-101 (9), Colorado Revised Statutes, including the introductory portion to 7-71-101 (9) and 7-71-101 (9) (a) and (9) (b) as they will become effective July 1, 2004, is repealed as follows:

~~7-71-101. Trade names - fees. (9) Any entity having a trade name registered with the secretary of state as provided in this section, upon changing its entity name, other than upon dissolution pursuant to section 7-90-601.5, shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of change stating the following:~~

~~(a) The new entity name of the entity and the registered agent address;~~

~~(b) The old entity name of the entity as shown on file with the secretary of state; and~~

~~(c) The trade name as shown on file with the secretary of state.~~

SECTION 175. 7-71-102 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-71-102. Penalty for failure to file. (1) Any ~~entity~~ CORPORATION, LIMITED PARTNERSHIP, LIMITED LIABILITY COMPANY, LIMITED LIABILITY PARTNERSHIP, OR LIMITED LIABILITY LIMITED PARTNERSHIP ON FILE IN THE RECORDS OF THE SECRETARY OF STATE THAT IS transacting business in this state UNDER A TRADE NAME BUT that has not filed a ~~certificate~~ STATEMENT OF TRADE NAME in compliance with section 7-71-101 shall not be permitted to maintain a proceeding in any court in this state FOR THE COLLECTION OF ITS DEBTS until such ~~certificate~~ STATEMENT OF TRADE NAME has been filed.

SECTION 176. Article 71 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-71-103. Nonprofit entity. A NONPROFIT ENTITY MAY, BUT SHALL NOT BE REQUIRED TO, DELIVER TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE, A STATEMENT OF TRADE NAME FOR ANY TRADE NAME UNDER WHICH THE NONPROFIT ENTITY TRANSACTS BUSINESS OR CONDUCTS ACTIVITIES, AS IF THE NONPROFIT ENTITY WERE A CORPORATION TRANSACTING BUSINESS UNDER THE TRADE NAME AND THE STATEMENT OF TRADE NAME WERE FILED BY THE CORPORATION PURSUANT TO SECTION 7-71-101. THE PROVISIONS OF SECTION 7-71-101 SHALL APPLY TO THE STATEMENT OF TRADE NAME AND TO THE TRADE NAME, BUT THE PROVISIONS OF SECTION 7-71-102 SHALL NOT APPLY.

SECTION 177. 7-73-102 (1) (a), Colorado Revised Statutes, is amended to read:

7-73-102. Statement filed with secretary of state. (1) A person who uses in this state a name, mark, or device to indicate ownership of articles or supplies may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement stating, but not limited to, the following information:

(a) The TRUE name and ~~business~~ MAILING address of the applicant and, if a ~~corporation~~ THE APPLICANT IS AN ENTITY, the ~~state of incorporation~~ FORM OF ENTITY AND THE JURISDICTION UNDER THE LAW OF WHICH IT IS FORMED;

SECTION 178. 7-73-103 (1), Colorado Revised Statutes, is amended to read:

7-73-103. Certificate to be issued by secretary of state. (1) Upon compliance with the requirements of this article, the secretary of state shall cause a certificate to be issued and delivered to the applicant. The certificate shall be issued over the signature and the seal of the secretary of state, and it shall show the TRUE name and ~~business~~ MAILING address of the applicant; the nature of the business of the applicant; the type of articles or supplies upon which the name, mark, or device is produced and used; a copy, specimen, facsimile, or counterpart of the name, mark, or device as filed in the secretary of state's office or a reproduction thereof; and the filing date.

SECTION 179. 7-73-104, Colorado Revised Statutes, is amended to read:

7-73-104. Assignment of certificate. The certificate of the filing of any name, mark, or device under this article and the benefits obtained thereunder shall be assignable with the sale of the articles or supplies on which the same are produced and used. Assignments shall be by instruments in writing duly executed, and notices of such assignments may be delivered to the secretary of state, for filing pursuant to part 3 of article 90 of this title. After filing a notice of assignment, the secretary of state may, upon request of the assignee, issue a new certificate in the TRUE name of the assignee.

SECTION 180. The introductory portion to 7-74-102 (2) (b) (II) and 7-74-102 (2) (b) (III), Colorado Revised Statutes, are amended to read:

7-74-102. Definitions - repeal. As used in this article, unless the context otherwise requires:

(2) "Misappropriation" means:

(b) Disclosure or use of a trade secret of another without express or implied consent by a person who:

(II) At the time of disclosure or use, knew or had reason to know that ~~his~~ SUCH PERSON'S knowledge of the trade secret was:

(III) Before a material change of ~~his~~ SUCH PERSON'S position, knew or had reason to know that it was a trade secret and that knowledge of it had been acquired by accident or mistake.

SECTION 181. 7-80-203 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-80-203. Formation. (1) One or more persons may form a limited liability company by delivering articles of organization to the secretary of state for filing pursuant to part 3 of article 90 of this title. Any such person who is ~~a natural person~~ AN INDIVIDUAL shall be of the age of eighteen years or older. Such person or persons

need not be members of the limited liability company after formation has occurred.

SECTION 182. 7-80-204 (1) (b.5) and (1) (d), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended, and the said 7-80-204 (1) is further amended BY THE ADDITION OF THE FOLLOWING NEW PARAGRAPHS, to read:

7-80-204. Articles of organization. (1) The articles of organization shall state:

(b.5) The ~~principle~~ PRINCIPAL office address of the limited liability company's initial principal office;

(d) The TRUE name and MAILING address of each person forming the limited liability company pursuant to section 7-80-203; ~~and~~

(g) THAT THERE IS AT LEAST ONE MEMBER OF THE LIMITED LIABILITY COMPANY;
AND

(h) ANY OTHER MATTERS RELATING TO THE LIMITED LIABILITY COMPANY OR THE ARTICLES OF ORGANIZATION THE PERSONS FORMING THE LIMITED LIABILITY COMPANY DETERMINE TO INCLUDE THEREIN.

SECTION 183. 7-80-208, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-80-208. Notice of existence of limited liability company. The fact that the articles of organization are on file in the records of the secretary of state is notice that the limited liability company is a limited liability company and is notice of all other facts stated therein that are required ~~or expressly permitted~~ to be stated in the articles of organization by section 7-80-204.

SECTION 184. 7-80-209, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

7-80-209. Amendment of articles of organization. (5) A LIMITED LIABILITY COMPANY AMENDS ITS ARTICLES OF ORGANIZATION BY DELIVERING ARTICLES OF AMENDMENT TO ITS ARTICLES OF ORGANIZATION TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE, STATING:

(a) THE DOMESTIC ENTITY NAME OF THE LIMITED LIABILITY COMPANY; AND

(b) THE AMENDMENT TO THE ARTICLES OF ORGANIZATION.

SECTION 185. 7-80-604, Colorado Revised Statutes, is amended to read:

7-80-604. Distribution in kind. A member, regardless of the nature of ~~his~~ THE MEMBER'S contribution, has no right to demand and receive any distribution from a limited liability company in any form other than cash. A member may not be compelled to accept a distribution of any asset in kind from a limited liability company to the extent that the percentage of the asset distributed to ~~him~~ THE MEMBER exceeds a percentage of that asset ~~which~~ THAT is equal to the percentage in which ~~he~~

THE MEMBER shares in distributions from the limited liability company.

SECTION 186. 7-80-605, Colorado Revised Statutes, is amended to read:

7-80-605. Right to distribution. At the time a member becomes entitled to receive a distribution, ~~he~~ THE MEMBER has the status of and is entitled to all remedies available to a creditor of the limited liability company with respect to the distribution.

SECTION 187. 7-80-704 (1), Colorado Revised Statutes, is amended to read:

7-80-704. Deceased or incompetent members who are individuals - dissolved or terminated members who are legal entities. (1) If a member who is an individual dies or a court of competent jurisdiction ~~adjudges him to be incompetent to manage his person or his property~~ APPOINTS A GUARDIAN OR GENERAL CONSERVATOR FOR THE MEMBER, the member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the powers of an assignee or transferee of the member.

SECTION 188. Repeal. 7-80-707, Colorado Revised Statutes, including 7-80-707 (1) and (4) (b) as they will become effective July 1, 2004, is repealed as follows:

~~7-80-707. Meetings of members. (1) Meetings of members may be held at such place, either within or without this state, as may be stated in or fixed in accordance with the operating agreement. If no other place is stated or so fixed, all meetings shall be held at the principal office of the limited liability company.~~

~~(2) An annual meeting of the members shall be held at such time as may be stated or fixed in accordance with the operating agreement. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the limited liability company.~~

~~(3) Special meetings of the members may be called by any manager or managers or by not less than one-tenth of all the members entitled to vote at the meeting.~~

~~(4) (a) Any court of competent jurisdiction in the state of Colorado may summarily order a meeting to be held:~~

~~(I) On application of any member of the limited liability company, if an annual meeting was not held within six months after the end of the limited liability company's fiscal year or fifteen months after its last annual meeting, whichever is earlier; or~~

~~(II) On application of a member who participated in a proper call for a special meeting, if:~~

~~(A) Notice of the special meeting was not given within thirty days after the date the demand was delivered to the manager or managers of the limited liability company; or~~

~~(B) The special meeting was not held in accordance with the notice.~~

~~(b) The court may fix the time and place of the meeting, fix a date for determining members entitled to notice of and to vote at the meeting, prescribe the form and content of the meeting notice, fix the quorum required for a meeting or direct that the interests represented at the meeting constitute a quorum for the meeting, and enter other orders necessary to permit the meeting to be held.~~

SECTION 189. Repeal. 7-80-708, Colorado Revised Statutes, is repealed as follows:

~~**7-80-708. Quorum of members - vote required.** A majority of the members entitled to vote shall constitute a quorum at the meeting of members. If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members. If a quorum is not represented at any meeting of the members, such meeting may be adjourned for a period not to exceed sixty days at any one adjournment.~~

SECTION 190. Repeal. 7-80-709, Colorado Revised Statutes, is repealed as follows:

~~**7-80-709. Notice of members' meetings.** (1) Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called shall be delivered not less than ten days nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of any manager or person calling the meeting to each member of record entitled to vote at such meeting.~~

~~(2) Notice to members, if mailed, shall be deemed delivered as to any member when deposited in the United States mail, addressed to the member, with postage prepaid, but, if three successive letters mailed to the last-known address of any member are returned as undeliverable, no further notices to such member shall be necessary until another address for such member is made known to the limited liability company.~~

~~(3) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the limited liability company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, a notice of the adjourned meeting shall be given to each member entitled to vote at the meeting.~~

SECTION 191. Repeal. 7-80-710, Colorado Revised Statutes, is repealed as follows:

~~**7-80-710. Waiver of notice.** (1) When any notice is required to be given to any member of a limited liability company under the provisions of this article or under the provisions of the articles of organization or the operating agreement of the limited liability company, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.~~

~~(2) By attending a meeting, a member:~~

~~(a) Waives objection to lack of notice or defective notice of such meeting unless the member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting;~~

~~(b) Waives objection to consideration at such meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the member objects to considering the matter when it is presented.~~

SECTION 192. Repeal. 7-80-711, Colorado Revised Statutes, including 7-80-711 (1) as it will become effective July 1, 2004, is repealed as follows:

~~**7-80-711. Action by members without a meeting.** (1) Action required or permitted by this article to be taken at a members' meeting may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each member entitled to vote. Action taken under this subsection (1) is effective when all members entitled to vote have signed the consent, unless the consent states a different effective date.~~

~~(2) Written consent of the members entitled to vote has the same force and effect as a unanimous vote of such members and may be stated as such in any document.~~

SECTION 193. 7-80-802 (1) Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-80-802. Statement of dissolution. (1) Upon dissolution, the limited liability company shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement of dissolution stating:

- (a) The domestic entity name of the limited liability company; AND
- (b) The principal office address of the limited liability company's principal office.
- ~~(c) The date dissolution was authorized;~~
- ~~(d) Such additional information as the secretary of state determines is necessary or appropriate.~~

SECTION 194. The introductory portion to 7-80-807 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-80-807. Grounds for administrative dissolution. (1) The secretary of state may commence a proceeding under this ~~section~~ SUBPART 2 for administrative dissolution of a limited liability company if:

SECTION 195. 7-80-808 (1) and (2), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-80-808. Procedure for and effect of administrative dissolution. (1) If the secretary of state determines that one or more grounds exist under section 7-80-807 for dissolving a limited liability company, the secretary of state shall ~~mail~~ DELIVER written notice of the determination, stating ~~such~~ THE ground or grounds, to the limited

liability company.

(2) If the limited liability company does not correct each ground for dissolution, or demonstrate to the reasonable satisfaction of the secretary of state that each ground determined by the secretary of state does not exist, within sixty days after ~~mailing of~~ DELIVERING the notice contemplated in subsection (1) of this section, the secretary of state may administratively dissolve the limited liability company. The secretary of state shall ~~mail~~ DELIVER written notice of the administrative dissolution, stating the effective date thereof, to the principal office address of the dissolved limited liability company's principal office and shall ~~mail~~ DELIVER a copy of ~~such~~ THE notice to the registered agent address of the dissolved limited liability company's last registered agent.

SECTION 196. Repeal. 7-80-809, Colorado Revised Statutes, as it will become effective July 1, 2004, is repealed as follows:

~~**7-80-809. Approval by judicial act.** Any person who is adversely affected by the failure or refusal of any limited liability company to approve and file any amendment or other document to be filed under this article may petition the district court for the county in this state in which the street address of the limited liability company's office is located or, if the limited liability company has no principal office in this state, the district court for the county in which the street address of its registered agent is located or, if the limited liability company has no registered agent, the district court for the city and county of Denver, to approve the amendment, statement of intent to dissolve, or other document and direct that the amendment, statement of intent to dissolve, or other document be delivered to the secretary of state, for filing pursuant to part 3 of article 90 of this title. If the court finds that it is proper for the amendment, statement of intent to dissolve, or other document to be filed and that there has been a failure or refusal to approve the amendment, statement of intent to dissolve, or other document and deliver such document to the secretary of state, it shall order the secretary of state to file an appropriate amendment, statement of intent to dissolve, or other document.~~

SECTION 197. 7-80-810 (4) (b), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-80-810. Judicial dissolution. (4) (b) As used in sections 7-80-811 to 7-80-813, a "judicial proceeding BROUGHT to dissolve ~~the~~ A limited liability company" includes a proceeding brought under this subsection (4), and a "decree of dissolution" includes an order of court entered in a proceeding under this subsection (4) that directs that the business and affairs of a limited liability company shall be wound up and liquidated under judicial supervision.

SECTION 198. 7-80-811, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-80-811. Procedure for judicial dissolution. (1) A JUDICIAL proceeding by the attorney general to dissolve a limited liability company shall be brought in the district court for the county in this state in which the street address of the limited liability company's principal office or the street address of its registered agent is located or, if the limited liability company has no principal office in this state and no registered

agent, in the district court for the city and county of Denver. A JUDICIAL proceeding brought by any other party named in section 7-80-810 TO DISSOLVE A LIMITED LIABILITY company shall be brought in the district court for the county in this state in which the street address of the limited liability company's principal office is located or, if it has no principal office in this state, in the district court for the county in which the street address of its registered agent is located, or, if the limited liability company has no registered agent, in the district court for the city and county of Denver.

(2) It is not necessary to make members parties to a JUDICIAL proceeding to dissolve a limited liability company unless relief is sought against them individually.

(3) A court in a JUDICIAL proceeding brought to dissolve a limited liability company may issue injunctions, appoint a receiver or custodian pendente lite with all powers and duties the court directs, take other action required to preserve the limited liability company's assets wherever located, and carry on the business of the limited liability company until a full hearing can be held.

SECTION 199. 7-80-813 (1) and (2), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-80-813. Decree of dissolution. (1) If, IN A JUDICIAL PROCEEDING BROUGHT TO DISSOLVE A LIMITED LIABILITY COMPANY, after a hearing the court determines that one or more grounds for judicial dissolution described in section 7-80-810 exist, it may enter a decree dissolving the limited liability company and stating the effective date of the dissolution, and the clerk of the court shall deliver a certified copy of the decree to the secretary of state for filing pursuant to part 3 of article 90 of this title.

(2) After entering the decree of dissolution, the court shall direct the winding up and liquidation of the limited liability company's business and affairs in accordance with section ~~7-114-105~~ 7-80-803 and the giving of notice to ~~the limited liability company's registered agent, or to the secretary of state if it has no registered agent,~~ and to claimants in accordance with sections ~~7-114-106 and 7-114-107~~ 7-80-804 AND 7-80-805.

SECTION 200. 7-80-1101, Colorado Revised Statutes, is amended to read:

7-80-1101. Application to limited liability companies formed prior to July 1, 1994. (1) A limited liability company formed under this article prior to July 1, 1994, ~~may elect to~~ SHALL be governed by the provisions of this article. ~~All of the members may make an election for limited liability company at any time on or after July 1, 1994, by filing amended articles of organization that comply with the provisions of section 7-80-209 and contain an affirmative statement that the members have elected to be governed by the provisions of this article.~~

(2) ~~A limited liability company formed under this article prior to July 1, 1994, until it elects to be governed by the provisions of this article, shall be governed by the provisions of the "Colorado Limited Liability Company Act" as in effect immediately prior to July 1, 1994.~~

SECTION 201. The introductory portion to 7-90-102 and 7-90-102 (2), (3), (3.9), (6), (7), (10.5), (13), (13.5), (14), (15.3), (15.5), (16), (19.3), (23), (23.3) (b),

(24.5), (26), (29.3), (31.7), (35.6), (36) (d), (36) (e), (35.7) (g), (42), (49), (57), (58), (63.3), and (63.7), Colorado Revised Statutes, as the introductory portion to 7-90-102 and 7-90-102 (2), (3), (3.9), (6), (7), (10.5), (13), (13.5), (14), (15.3), (15.5), (16), (19.3), (23), (23.3) (b), (24.5), (26), (29.3), (31.7), (35.6), (36) (d), (36) (e), (42), (49), (58), (63.3), and (63.7) will become effective July 1, 2004, are amended, and the said 7-90-102 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-90-102. Definitions. As used in this title, except as otherwise defined for the purpose of any section, SUBPART, part, or article of this title, or unless the context otherwise requires:

(2) "Articles of incorporation" means, with respect to a domestic cooperative, a domestic corporation, or other domestic entity that is formed under or subject to the "Colorado Business Corporation Act", articles 101 to 117 of this title, articles of incorporation as that term is used in the "Colorado Business Corporation Act". With respect to a corporation formed under or subject to article 40 of this title, "articles of incorporation" means certificate of incorporation as that term is used in article 40 of this title. With respect to a domestic nonprofit corporation or other domestic entity that is formed under or subject to the "Colorado REVISED Nonprofit Corporation Act", articles 121 to 137 of this title, "articles of incorporation" means articles of incorporation as that term is used in the "Colorado REVISED Nonprofit Corporation Act". With respect to a domestic cooperative, a domestic nonprofit corporation, or other domestic entity that is formed under or subject to the "Colorado Revised Nonprofit Corporation Act", articles 121 to 137 of this title, "articles of incorporation" means articles of incorporation as that term is used in the "Colorado Revised Nonprofit Corporation Act". With respect to a foreign corporation or foreign nonprofit corporation, "articles of incorporation" means the corresponding document filed with the jurisdiction, ~~in~~ UNDER THE LAW OF which the corporation or nonprofit corporation is formed.

(3) "Articles of organization" means, with respect to a domestic limited liability company, the articles of organization as defined in the "Colorado Limited Liability Company Act", article 80 of this title. With respect to a foreign limited liability company, "articles of organization" means the corresponding document filed with the ~~state~~ filing officer of the jurisdiction under the law of which the foreign limited liability company is formed.

~~(3.9) "Certificate of existence" means a document duly authenticated by the secretary of state or other official having custody of entity records in the jurisdiction under the law of which an entity is formed that states the existence or good standing of that entity. A certificate of existence that is not in English shall be accompanied by a reasonably authenticated English translation.~~

(6) "Constituent filed document" means the articles of incorporation, articles of organization, certificate of limited partnership, articles of association, statement of registration, or other document of similar import filed or recorded by or for an entity in the jurisdiction under the law of which the entity is formed, by which it is formed, or by which the entity obtains its status as an entity or the entity or ANY OR ALL OF its owners obtain the attribute of limited liability. Where a constituent filed document has been amended or restated, "constituent filed document" means the constituent

filed document as last amended or restated.

(7) "Constituent operating document" means articles of incorporation, operating agreement, or partnership agreement, and bylaws of a corporation, a nonprofit corporation, cooperative, or limited partnership association.

(10.5) "Deliver" includes mail; except that delivery to the secretary of state means actual receipt by the secretary of state. "Deliver" to an entity by the secretary of state includes delivery or mail to the registered agent address of the entity's registered agent, or to the principal office address of the entity, or to such other address as the entity may have provided to the secretary of state for such purposes, unless otherwise specified by AN organic statute OTHER THAN THIS ARTICLE.

(13) "Domestic entity" means a domestic corporation, a domestic general partnership, a domestic cooperative, a domestic limited liability company, a domestic limited partnership, a domestic limited partnership association, a domestic nonprofit association, a domestic nonprofit corporation, ~~this state, or a domestic trust~~ or any other organization or association that is formed under a statute or common law of this state or as to which the law of this state governs relations among the owners and between the owners and the organization or association and that is recognized under the law of this state as a separate legal entity.

(13.5) "Domestic entity name" means the name of a domestic entity as stated in the entity's constituent filed document OR AS CHANGED PURSUANT TO SECTION 7-90-601.5.

(14) "Domestic general partnership" or "~~domestic partnership~~" means a partnership as defined in the "Uniform Partnership Law", article 60 of this title, or as defined in the "Colorado Uniform Partnership Act (1997)", article 64 of this title if, in either case, the law of this state governs relations among the partners and between the partners and the partnership. The term includes a ~~registered~~ limited liability partnership as defined in the "Uniform Partnership Law", article 60 of this title, or as defined in the "Colorado Uniform Partnership Act (1997)", article 64 of this title.

(15.3) "Domestic limited liability limited partnership" means a domestic limited partnership that is a ~~registered~~ limited liability limited partnership as defined in the "Colorado Uniform Limited Partnership Act of 1981", article 62 of this title, or a ~~limited liability limited partnership~~ as defined in the "Colorado Uniform Partnership Act (1997)", article 64 of this title.

(15.5) "Domestic limited liability partnership" means a domestic general partnership that is a ~~registered~~ limited liability partnership as defined in the "Uniform Partnership Law", article 60 of this title, or a ~~limited liability partnership~~ as defined in the "Colorado Uniform Partnership Act (1997)", article 64 of this title.

(16) "Domestic limited partnership" means a limited partnership as defined in the "Uniform Limited Partnership Law of 1931", article 61 of this title, or as defined in the "Colorado Uniform Limited Partnership Act of 1981", article 62 of this title. The term includes a ~~registered~~ limited liability limited partnership as defined in the "Colorado Uniform Limited Partnership Act of 1981", article 62 of this title, or as defined in the "Colorado Uniform Partnership Act (1997)", article 64 of this title.

(19.3) ~~"Domestic trust" means a trust formed under the law of this state that is recognized under the law of this state as a separate legal entity.~~

(23) "Foreign entity" means a foreign corporation, a foreign cooperative, a foreign general partnership, a foreign limited liability partnership, a foreign limited liability company, a foreign limited partnership, a foreign limited liability limited partnership, a foreign limited partnership association, a foreign nonprofit association, a foreign nonprofit corporation, ~~a jurisdiction other than this state, or a foreign trust~~ or any other organization or association that is formed under a statute or common law of a jurisdiction other than this state or as to which the law of a jurisdiction other than this state governs relations among the owners and between the owners and the organization or association and is recognized under the law of ~~this state~~ SUCH JURISDICTION as a separate legal entity.

(23.3) "Foreign entity name" means:

(b) ~~The true name that a~~ AS TO A foreign entity THAT IS NOT AUTHORIZED TO TRANACT BUSINESS OR CONDUCT ACTIVITIES IN THIS STATE BUT THAT has registered ITS TRUE NAME pursuant to section 7-90-604, THAT TRUE NAME.

(24.5) "Foreign limited liability partnership" means an entity that is functionally equivalent to a domestic limited liability partnership and is formed under the law of a jurisdiction other than this state or as to which the law ~~or~~ OF a jurisdiction other than this state governs relations among the owners and between the owners and the entity and is recognized under the law of this state as a separate legal entity.

(26) "Foreign limited partnership association" means a limited partnership association formed under the LAW of a jurisdiction other than this state that is functionally equivalent to a domestic limited partnership association.

(29.3) ~~"Foreign trust" means a trust formed under the law of a jurisdiction other than this state that is recognized under the law of this state as a separate legal entity.~~

(31.7) "Jurisdiction" includes THE UNITED STATES, a state of the United States, a foreign country or other foreign governmental authority, and any agency, instrumentality, or subdivision thereof.

(35.6) "Mailing address" means the address in any jurisdiction to which mail can be delivered if addressed to that address and deposited with the United States postal service and includes a postal code if such postal code is required for ~~any class of mail~~ DELIVERY TO THAT ADDRESS.

(35.7) "Manager" means:

(g) ANY PERSON WHOSE POSITION WITH RESPECT TO AN ENTITY, AS DETERMINED UNDER THE CONSTITUENT FILED DOCUMENTS AND ORGANIC STATUTES OF THE ENTITY, WITHOUT REGARD TO THE PERSON'S TITLE, IS the functional equivalent of any ~~person~~ OF THE POSITIONS described in paragraphs (a) to (f) of this subsection (35.7). ~~under any constituent filed documents or organic statute regardless of such person's title.~~

(36) "Member" means:

(d) In the case of a nonprofit corporation with one or more classes of VOTING members, a VOTING member of a nonprofit corporation; or

(e) In the case of a nonprofit corporation with no VOTING members, a director of a nonprofit corporation.

(40.7) "ON FILE IN THE RECORDS OF THE SECRETARY OF STATE," "ON FILE IN THE OFFICE OF THE SECRETARY OF STATE," AND "ON FILE WITH THE SECRETARY OF STATE," WITH REFERENCE TO A DOCUMENT, MEANS THAT THE DOCUMENT HAS BEEN FILED BY THE SECRETARY OF STATE AND THAT, SUBSEQUENT TO SUCH FILING, NO ACTION HAS BEEN TAKEN, OR OMISSION HAS OCCURRED, THAT HAS CAUSED THE DOCUMENT TO BECOME INEFFECTIVE OR TO BE SUPERSEDED IN EFFECT.

~~(42) "Organic statute" means this article and, with respect to any entity, the statute of this state or of the jurisdiction under the law of which the entity is formed and all other statutes of this state or such other jurisdiction governing the operation of the entity. "ORGANIC STATUTES" MEANS, WITH RESPECT TO ANY ENTITY:~~

~~(a) THIS ARTICLE;~~

~~(b) THE STATUTE, WHETHER OF THIS STATE OR OF ANOTHER JURISDICTION, UNDER WHICH THE ENTITY IS FORMED; AND~~

~~(c) ALL OTHER STATUTES OF THIS STATE OR SUCH OTHER JURISDICTION THAT GOVERN THE ORGANIZATION AND INTERNAL AFFAIRS OF THE ENTITY.~~

(49) "Person" means an individual, ~~or~~ an entity, OR A STATE OR OTHER JURISDICTION.

~~(57) "Report" means any report provided for in part 5 of this article.~~

(58) "Reporting entity" means a business development corporation, a cooperative housing corporation, a domestic cooperative, a domestic corporation, a domestic limited liability company, a domestic limited partnership association, a domestic nonprofit corporation, a domestic limited liability partnership, a domestic limited liability limited partnership, ~~a foreign corporation~~, a corporate entity referred to in section 7-137-102, and any foreign entity authorized to transact business or conduct activities in this state. An entity ceases to be a reporting entity upon the dissolution of the entity, the revocation or relinquishment of the entity's authority to transact business or conduct activities, or, if the entity is a limited liability partnership or a limited liability limited partnership, its withdrawal of its statement ~~or~~ OF registration.

(63.3) "Trade name" means a name, other than the true name, of an entity under which the entity ~~is authorized to~~ MAY transact business or conduct activities pursuant to the provisions of section 7-71-101.

(63.7) "True name" means, with respect to an individual, the first name and surname of the individual; with respect to a domestic entity, the domestic entity name, if any, of the domestic entity, or, if the domestic entity does not have a domestic entity name, the name under which the domestic entity MOST COMMONLY transacts business or conducts activities in this state; and, with respect to a foreign entity, the functional

equivalent of such a name.

SECTION 202. 7-90-102.5, Colorado Revised Statutes, is amended to read:

7-90-102.5. Relationship between constituent documents and organic statutes. For purposes of this article, the constituent documents of an entity shall govern to the extent not inconsistent with ~~a~~ ANY provision of the organic ~~statute that governs the entity and~~ STATUTES that may not be waived by the constituent ~~document~~ DOCUMENTS of the entity.

SECTION 203. 7-90-201 (2), (3), (4), (5), and (6), Colorado Revised Statutes, as 7-90-201 (2), (3), (4) (a), (4) (c) (II), (5), and (6) will become effective July 1, 2004, are amended, and the said 7-90-201 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-90-201. Conversion of an entity into another entity. (2) A domestic entity may be converted pursuant to this section into any form of foreign entity recognized in the jurisdiction under the ~~laws~~ LAW of which the entity will be considered to have been formed after the conversion.

(3) A foreign entity may be converted into a domestic entity if the conversion is ~~permitted~~ NOT PROHIBITED by the constituent documents or organic ~~statute governing the foreign entity~~ STATUTES and if the foreign entity complies with ALL OF THE REQUIREMENTS, IF ANY, OF its constituent documents ~~or~~ AND organic statutes in effecting the conversion.

(4) (a) The terms and conditions of the conversion of a domestic entity, including the manner and basis of changing the owners' interests of each ~~merging~~ CONVERTING entity into owners' interests or obligations of the ~~surviving~~ RESULTING entity or into money or other property in whole or in part, shall be approved as provided in this subsection (4).

(b) If any owner of the converting entity has any liability, solely by reason of being an owner, for the obligations of such entity that is limited before the conversion and such owner will be liable, or will be liable to a greater extent, solely by reason of being an owner, for the obligation of the entity after the conversion, then the terms and conditions of ~~a~~ THE conversion shall be approved by each owner whose liability would be so changed by the conversion.

(c) (I) For purposes of this paragraph (c), the provisions of the organic ~~statute~~ STATUTES and constituent documents applicable to approval include provisions relating to any preliminary approval by managers for submission to the owners, notices, quorum, voting, and consent by owners or third parties.

(II) If the primary constituent documents or the organic ~~statute~~ STATUTES expressly provide for the approval of THE conversion, then the terms and conditions of the conversion shall be approved in accordance with those provisions.

(III) If neither the primary constituent documents nor the organic ~~statute~~ STATUTES expressly ~~provides~~ PROVIDE for the approval of THE conversion, then the terms and conditions of the conversion shall be approved in accordance with the provisions for

amendment of the primary constituent documents set forth in the organic statutes and the primary constituent documents.

(IV) If neither the primary constituent documents nor the organic ~~statute~~ STATUTES expressly ~~provides~~ PROVIDE for a THE conversion or for the approval of an amendment to the primary constituent documents, then the terms and conditions of the conversion shall be approved by all of the owners of the converting entity.

~~(5) After the terms and conditions of the conversion are approved in accordance with this section, if the resulting entity will be an entity for which constituent filed documents are to be filed in the records of the secretary of state, the converting entity shall deliver to the secretary of state, for filing pursuant to part 3 of this article, constituent filed documents that comply with the requirements of the organic statute governing the resulting entity. If the converting entity is an entity for which constituent filed documents have been filed with the secretary of state, the converting entity shall deliver a statement of conversion to the secretary of state for filing pursuant to part 3 of this article. The statement of conversion shall state: AFTER THE TERMS AND CONDITIONS OF THE CONVERSION ARE APPROVED IN ACCORDANCE WITH THIS SECTION, THE CONVERTING ENTITY SHALL CAUSE A STATEMENT OF CONVERSION TO BE DELIVERED TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, IF EITHER THE CONVERTING ENTITY OR THE RESULTING ENTITY HAS OR WILL HAVE A CONSTITUENT FILED DOCUMENT FILED IN THE RECORDS OF THE SECRETARY OF STATE. THE STATEMENT OF CONVERSION SHALL STATE:~~

(a) The entity name of the converting entity, the principal OFFICE address of its principal office, the jurisdiction under the law of which it is formed, and its form of entity;

(b) The entity name of the resulting entity, the principal OFFICE address of its principal office, the jurisdiction under the law of which it is formed, and its form of entity; AND

~~(c) A statement of the number or percentage of owners consenting to the conversion and, if the consent is less than unanimous, the number or percentage of owners required to approve the conversion under this section; and~~

(d) A statement that the converting entity has been converted into the resulting entity pursuant to this section.

(5.5) IF THE RESULTING ENTITY WILL BE AN ENTITY FOR WHICH A CONSTITUENT FILED DOCUMENT IS TO BE FILED IN THE RECORDS OF THE SECRETARY OF STATE, THE CONVERTING ENTITY SHALL DELIVER TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, THE CONSTITUENT FILED DOCUMENT THAT COMPLIES WITH THE REQUIREMENTS OF THE ORGANIC STATUTES.

(6) The conversion shall become effective as specified by the organic ~~statute governing the resulting entity~~ STATUTES. If the organic ~~statute governing the resulting entity does~~ STATUTES DO not so specify, the conversion shall become effective when the statement of conversion, if any, becomes effective as determined pursuant to section 7-90-304, or, if no statement of conversion is filed, when the constituent filed document filed for the resulting entity becomes effective as determined pursuant to

section 7-90-304. If no statement of conversion is REQUIRED TO BE filed by the converting entity and no constituent filed document is REQUIRED TO BE filed for the resulting entity, the conversion shall become effective at the time and on the date determined by the owners of the converting entity.

SECTION 204. 7-90-202 (1) and (3), Colorado Revised Statutes, are amended to read:

7-90-202. Effect of conversion - entity unchanged. (1) At the time the conversion becomes effective, the converting entity shall be converted into the resulting entity, and the resulting entity shall thereafter be subject to all of the provisions of the organic ~~statute governing the resulting entity~~ STATUTES.

(3) Unless otherwise agreed or otherwise provided by the organic ~~statute of the converting entity~~ STATUTES, OTHER THAN THIS ARTICLE, the converting entity shall not be required to wind up the entity's affairs or pay obligations and distribute the entity's assets, and the conversion shall not be deemed to constitute a dissolution of the converting entity and shall constitute a continuation of the existence of the converting entity in the form of the resulting entity.

SECTION 205. 7-90-203 (2), (3) (a), (3) (b), (4) (c), (5), and (6), Colorado Revised Statutes, as 7-90-203 (2), (3) (a), (3) (b), (4) (c) (II), (4) (c) (III), (4) (c) (IV), (5), and (6) will become effective July 1, 2004, are amended, and the said 7-90-203 (3) is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

7-90-203. Merger of entities. (2) One or more domestic entities may merge into a foreign entity of a form the same as or different from that of any of the merging entities, or one or more foreign entities may merge into a domestic entity of a form the same as or different from that of any of the merging entities, pursuant to a plan of merger approved pursuant to subsection (4) of this section, if the merger is ~~permitted~~ NOT PROHIBITED by the constituent documents or organic ~~statute governing~~ STATUTES OF each foreign entity and IF each foreign entity complies with ALL OF THE REQUIREMENTS, IF ANY, OF its constituent documents ~~or~~ AND organic ~~statute~~ STATUTES in effecting the merger.

(3) The plan of merger shall state:

(a) The ENTITY name, jurisdiction under the law of which the entity is formed, and form of entity of each of the merging entities;

(b) The ENTITY name, jurisdiction under the law of which the entity is formed, and form of the surviving entity into which the merging entities are to merge;

(f) ANY AMENDMENTS TO THE CONSTITUENT DOCUMENTS OF THE SURVIVING ENTITY TO BE EFFECTED BY THE MERGER.

(4) (c) (I) For purposes of this paragraph (c), the provisions of the ENTITY'S organic ~~statute~~ STATUTES and PRIMARY constituent documents applicable to approval of the plan of merger include provisions relating to any preliminary approval by managers for submission to the owners, notices, quorum, voting, and consent by

owners or third parties. REFERENCES IN SUBPARAGRAPH (II) OF THIS PARAGRAPH (c) TO THE MOST STRINGENT PROVISIONS OF THE PRIMARY CONSTITUENT DOCUMENTS OR ORGANIC STATUTES ARE REFERENCES TO THOSE PROVISIONS OF SUCH DOCUMENTS OR STATUTES THAT ESTABLISH THE HIGHEST VOTING REQUIREMENTS FOR APPROVAL OF A MERGER. NOTHING IN THIS PARAGRAPH (c) SHALL BE DEEMED TO PERMIT ANY PRIMARY CONSTITUENT DOCUMENT TO CONTAIN MERGER PROVISIONS THAT ARE INCONSISTENT WITH THE ENTITY'S ORGANIC STATUTES.

~~(II) If the primary constituent documents or the organic statute expressly provide for the approval of the merger, then~~ The terms and conditions of the merger shall be approved in accordance with: ~~those provisions:~~

(A) THE PROVISIONS OF THE PRIMARY CONSTITUENT DOCUMENTS DEALING WITH MERGERS OF THE TYPE, AND WITH ENTITIES OF THE FORMS, DESCRIBED IN THE PLAN OF MERGER; OR

(B) IF THERE ARE NO SUCH PROVISIONS, THE PROVISIONS OF THE PRIMARY CONSTITUENT DOCUMENTS THAT CONTAIN THE MOST STRINGENT TERMS FOR APPROVAL OF ANY TYPE OF MERGER; OR

(C) IF THERE ARE NO SUCH PROVISIONS, THE PROVISIONS OF THE ENTITY'S ORGANIC STATUTES DEALING WITH MERGERS OF THE TYPE, AND WITH ENTITIES OF THE FORMS, DESCRIBED IN THE PLAN OF MERGER; OR

(D) IF THERE ARE NO SUCH PROVISIONS, THE PROVISIONS OF THE ENTITY'S ORGANIC STATUTES THAT CONTAIN THE MOST STRINGENT TERMS FOR APPROVAL OF ANY TYPE OF MERGER.

(III) If neither the primary constituent documents nor the organic statute STATUTES expressly ~~provides~~ PROVIDE for the approval of the merger, then the terms and conditions of the merger shall be approved in accordance with the provisions for amendment of the primary constituent documents set forth in the organic statutes and the primary constituent documents.

(IV) If neither the primary constituent documents nor the organic statute STATUTES expressly ~~provides~~ PROVIDE for a merger or for the approval of an amendment to the primary constituent documents, then the terms and conditions of the merger shall be approved by all of the owners of the merging entity.

(5) After the plan of merger is approved in accordance with this section, if any merging entity is an entity for which a constituent filed document has been filed by the secretary of state, the surviving entity shall deliver to the secretary of state, for filing pursuant to part 3 of this article, a statement of merger that shall state the following:

(a) The entity name of each merging entity, the principal office address of its principal office, the jurisdiction under the law of which it is formed, and its form of entity;

(b) The entity name of ~~each~~ THE surviving entity, the principal OFFICE address of its principal office, the jurisdiction under the law of which it is formed, and its form

of entity; and

(c) A statement that the merging entities are merged into the surviving entity pursuant to this section; AND

(d) IF THE PLAN OF MERGER PROVIDES FOR AMENDMENTS TO ANY CONSTITUENT FILED DOCUMENT OF THE SURVIVING ENTITY, AN APPROPRIATE STATEMENT OF CHANGE OR OTHER DOCUMENT EFFECTING THE AMENDMENTS SHALL BE DELIVERED TO THE SECRETARY OF STATE FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE.

(6) The merger shall become effective as specified by the organic statute governing the surviving entity STATUTES. If the organic statute governing the surviving entity does not so state, the merger takes effect at the time and on the date the statement of merger becomes effective as determined pursuant to section 7-90-304 or, if no statement of merger is REQUIRED TO BE filed, at the time and on the date determined by the owners of the merging entity.

SECTION 206. 7-90-204 (1) (c), Colorado Revised Statutes, is amended to read:

7-90-204. Effect of merger. (1) When a merger is effective:

(c) Unless otherwise provided in the constituent documents or as required under the organic statute governing a merging entity STATUTES, no merging entity shall be required to wind up its affairs or pay obligations and distribute assets, and the merger shall not be deemed to constitute a dissolution or liquidation of the merging entity. Unless otherwise provided in the constituent documents of a constituent entity or as required under the organic statute governing a constituent entity STATUTES, any payments in cash or in kind to owners of the constituent entity pursuant to the plan of merger shall not be deemed to constitute a dividend, liquidating distribution, or other distribution that gives rise to contractual distributional preference rights.

SECTION 207. Part 2 of article 90 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-90-204.5. Foreign entity resulting from conversion or surviving merger.

(1) UPON THE CONVERSION OF A DOMESTIC ENTITY INTO A FOREIGN ENTITY OR THE MERGER OF A DOMESTIC ENTITY AND A FOREIGN ENTITY IN WHICH THE FOREIGN ENTITY IS THE SURVIVING ENTITY, THE FOREIGN ENTITY:

(a) SHALL EITHER:

(I) MAINTAIN A REGISTERED AGENT PURSUANT TO PART 7 OF THIS ARTICLE, WHETHER OR NOT THE FOREIGN ENTITY IS OTHERWISE REQUIRED TO DO SO, TO ACCEPT SERVICE IN ANY PROCEEDING TO ENFORCE ANY OBLIGATION OR RIGHTS OF DISSENTING OWNERS OF ANY DOMESTIC ENTITY PARTY TO THE CONVERSION OR MERGER OR IN ANY PROCEEDING BASED ON A CAUSE OF ACTION ARISING WITH RESPECT TO ANY DOMESTIC ENTITY PARTY TO THE CONVERSION OR MERGER; OR

(II) BE DEEMED TO HAVE AUTHORIZED SERVICE OF PROCESS ON IT IN CONNECTION WITH SUCH CAUSES OF ACTION BY MAILING IN ACCORDANCE WITH SECTION 7-90-704 (2);

(b) SHALL PROMPTLY PAY TO THE DISSENTING OWNERS OF EACH DOMESTIC ENTITY PARTY TO THE CONVERSION OR MERGER THE AMOUNT, IF ANY, TO WHICH THEY ARE ENTITLED UNDER THE ORGANIC STATUTES; AND

(c) SHALL COMPLY WITH PART 8 OF THIS ARTICLE IF IT IS TO TRANSACT BUSINESS OR CONDUCT ACTIVITIES IN THIS STATE.

SECTION 208. 7-90-301 (1) (a), (1) (b), (1) (b.5), (2), (3), (4), (5), (6), (8), (9), (10), and (11), Colorado Revised Statutes, as 7-90-301 (1) (a), (1) (b), (1) (b.5), (3), (4), (6), (8), (9), and (11) will become effective July 1, 2004, are amended to read:

7-90-301. Filing requirements. (1) (a) ~~★ EACH document THAT IS REQUIRED OR PERMITTED TO BE FILED IN THE RECORDS OF THE SECRETARY OF STATE PURSUANT TO ANY PROVISION OF THIS TITLE OR ANY ORGANIC STATUTE OF THIS STATE SHALL BE SUBJECT TO THIS PART 3. shall satisfy the requirements of this section, and of any other law of this state that adds to or varies the requirements of this part 3, to be entitled to filing by the secretary of state pursuant to this title.~~

(b) ~~TO BE ENTITLED TO BE FILED PURSUANT TO THIS PART 3, a document shall be subject to this part 3 if the document is required or permitted to be filed in the records of the secretary of state pursuant to any provision of this title or any other organic statute of this state~~ AND SHALL COMPLY WITH THE REQUIREMENTS OF THIS SECTION AND THE REQUIREMENTS OF ANY OTHER LAW OF THIS STATE THAT ADDS TO OR VARIES THE REQUIREMENTS OF THIS PART 3.

(b.5) ~~To be entitled to be filed pursuant to this part 3, a document shall be one that is required or permitted by any organic statute of this state to be filed in the office of the secretary of state.~~

(2) ~~Notwithstanding THE GENERAL RECOGNITION IN PARAGRAPH (b) OF SUBSECTION (1) OF THIS SECTION OF REQUIREMENTS OF OTHER LAW OF THIS STATE THAT MAY ADD TO OR VARY THE REQUIREMENTS OF THIS PART 3, AND NOTWITHSTANDING any other provision OF THIS TITLE OR ANY OTHER ORGANIC STATUTE OF THIS STATE requiring the signature of ANY PERSON ON, or execution by any person or persons on~~ OF, a document, no such signature or execution shall be required AS A CONDITION TO ITS BEING FILED PURSUANT TO THIS PART 3.

(3) The document shall contain all information required by the law of this state to be ~~included~~ CONTAINED in the document but, unless otherwise provided by law, shall not contain other information.

(4) The document shall be typewritten or machine printed on paper or shall be on or in such other medium as may be acceptable to the secretary of state and from which the secretary of state may create a document THAT CONTAINS ALL OF THE CONTENTS OF THE DOCUMENT AND that is typewritten or printed on paper. ~~containing all of the contents of the document.~~ The secretary of state may require that the document, if not on paper, be delivered by any one or more means or on or in any one or more media AS MAY BE ACCEPTABLE TO THE SECRETARY OF STATE. The secretary of state is not required to file ~~documents~~ A DOCUMENT that ~~are~~ IS not legible or that ~~are~~ IS not either on paper or otherwise delivered by a means and in a medium that complies with the requirements then established by the secretary of state for the

DELIVERY AND filing of documents. The secretary of state may impose reasonable requirements upon the dimensions, quality, and color of such paper and typewriting or printing AND UPON THE FORMAT AND OTHER ATTRIBUTES OF ANY DOCUMENT THAT IS DELIVERED ELECTRONICALLY. The secretary of state shall ensure, at the earliest practicable time, that delivery of a document subject to this part 3 for filing may be accomplished electronically, without the necessity for the ~~presentation~~ DELIVERY of a physical original document or the image thereof, if all required information is ~~included~~ DELIVERED and is readily retrievable from the data ~~transmitted~~ DELIVERED. ~~All such electronically filed documents shall be stored by the secretary of state in an electronic or other medium and shall be retrievable by the secretary of state in perceivable form.~~

(5) The document shall be in the English language. The ENTITY name of any entity contained in the document need not be in English if expressed in English letters or arabic or roman numerals. ~~and the certificate of existence required of foreign entities need not be in English if accompanied by a reasonably authenticated English translation.~~

(6) The document shall state the section or sections of the organic ~~statute~~ STATUTES, other than this part 3, pursuant to which it is ~~entitled to be filed~~ DELIVERED TO THE SECRETARY OF STATE FOR FILING pursuant to this part 3. ~~The document shall state the name or names, and mailing address or mailing addresses, of any one or more of the individuals who cause the document to be delivered for filing, but the document need not state the name and address of more than one such individual.~~

(8) ~~Causing a document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or the individual in good faith believes the document is the act and deed of the entity on whose behalf the individual is causing the document to be delivered for filing, that the individual in good faith believes the facts stated in the document are true and the document satisfies the requirements of this section, the constituent documents, and the organic statute.~~ THE DOCUMENT SHALL STATE THE TRUE NAME OR TRUE NAMES, AND MAILING ADDRESS OR MAILING ADDRESSES, OF ANY ONE OR MORE OF THE INDIVIDUALS WHO CAUSE THE DOCUMENT TO BE DELIVERED FOR FILING, BUT THE DOCUMENT NEED NOT STATE THE TRUE NAME AND ADDRESS OF MORE THAN ONE SUCH INDIVIDUAL.

(9) ~~If the secretary of state requires the use of a form or cover sheet for a document to be filed, the document shall be in or on the required form or shall have the required cover sheet, and information contained in such form or cover sheet shall control over any contrary information contained elsewhere in the document.~~ THE DOCUMENT SHALL INCLUDE ANY FORM OR COVER SHEET, OR BOTH, REQUIRED PURSUANT TO SECTION 7-90-302.

(10) The document shall be delivered to the secretary of state for filing and shall be accompanied by ~~the correct filing fee and any late filing fee or penalty required by law. If the secretary of state refuses to file the document, the secretary of state shall give notice to any individual who has been identified, pursuant to subsection (6) of this section, as having caused the document to be delivered for filing, at the address provided for that individual~~ ALL REQUIRED FEES AND PENALTIES.

(11) ~~A document that is a combination of documents shall identify each of the documents that is combined in it and shall satisfy all of the requirements of this section that would apply to the documents that are combined in the combined document if those documents were separately filed.~~

SECTION 209. Part 3 of article 90 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-90-301.5. Act of causing document to be delivered for filing. CAUSING A DOCUMENT TO BE DELIVERED TO THE SECRETARY OF STATE FOR FILING PURSUANT TO THIS PART 3 SHALL CONSTITUTE THE AFFIRMATION OR ACKNOWLEDGMENT OF EACH INDIVIDUAL CAUSING SUCH DELIVERY, UNDER PENALTIES OF PERJURY, THAT THE DOCUMENT IS THE INDIVIDUAL'S ACT AND DEED, OR THAT THE INDIVIDUAL IN GOOD FAITH BELIEVES THE DOCUMENT IS THE ACT AND DEED OF THE PERSON ON WHOSE BEHALF THE INDIVIDUAL IS CAUSING THE DOCUMENT TO BE DELIVERED FOR FILING, TAKEN IN CONFORMITY WITH THE REQUIREMENTS OF THIS PART 3, THE CONSTITUENT DOCUMENTS, AND THE ORGANIC STATUTES, AND THAT THE INDIVIDUAL IN GOOD FAITH BELIEVES THE FACTS STATED IN THE DOCUMENT ARE TRUE AND THE DOCUMENT COMPLIES WITH THE REQUIREMENTS OF THIS PART 3, THE CONSTITUENT DOCUMENTS, AND THE ORGANIC STATUTES.

SECTION 210. 7-90-302, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-302. Forms and cover sheets - secretary of state to furnish upon request. (1) The secretary of state may prepare and furnish ~~forms and cover sheets~~ A FORM OR COVER SHEET, OR BOTH, for any document that is ~~delivered to the secretary of state for filing pursuant~~ SUBJECT to this part 3 and may require the use of any such form or cover sheet OR BOTH. The form or cover sheet may require the statement of any information the secretary of state deems appropriate to perform the duties of the secretary of state under the law of this state, including information as to the identity of the entity to which the document relates, the registered agent name and registered agent address of the registered agent for the entity, and the principal office address of the entity's principal office. A form or cover sheet shall not preclude in any way the inclusion in any document of any item the inclusion of which is not prohibited by the law of this state and shall not require the inclusion of any item the inclusion of which is not required or permitted by this article or any other law of this state.

(2) The form or cover sheet shall be deemed to be a part of the filed document that uses such form or cover sheet. Information that is contained in such form or cover sheet shall control over any contrary information contained elsewhere in the filed document.

(3) The secretary of state shall furnish, on request, any form or cover sheet that the secretary of state requires to be used pursuant to this section.

SECTION 211. 7-90-303 (1) (c), (1) (d), and (2), Colorado Revised Statutes, are amended to read:

7-90-303. Filing, service, and copying fees - subpoenas. (1) The secretary of

state shall charge and collect fees and other charges, which shall be determined and collected pursuant to section 24-21-104 (3), C.R.S., for:

(c) Furnishing a copy of any FILED document; OR

(d) ~~Certifying a copy of any document that is in the records of the secretary of state;~~

(2) (a) The secretary of state shall charge and collect, at the time of service of any subpoena upon the secretary of state or any deputy or employee of the secretary of state's office, a fee of fifty dollars and an allowance of ten dollars for meals and a charge for mileage at the rate prescribed by section 24-9-104, C.R.S., for each mile from the state capitol building to the place named in the subpoena. The fee shall be paid to the secretary of state; the meal allowance and mileage charge shall be paid to the person named in the subpoena. If the person named in the subpoena is required to appear at the place named in the subpoena for more than one day, ~~he or she~~ THE PERSON shall be paid in advance a per diem allowance of forty-four dollars for each day of attendance in addition to any other fees, allowances, and charges.

(b) Notwithstanding the amount specified for any fee or allowance in paragraph (a) of this subsection (2), the secretary of state ~~by rule or as otherwise provided by law~~ may reduce the amount of one or more of the fees or allowances if necessary pursuant to section 24-75-402 (3), C.R.S., to reduce the uncommitted reserves of the fund to which all or any portion of one or more of the fees or allowances is credited. After the uncommitted reserves of the fund are sufficiently reduced, the secretary of state by rule or as otherwise provided by law may increase the amount of one or more of the fees or allowances as provided in section 24-75-402 (4), C.R.S.

SECTION 212. 7-90-304 (1) (b), (2), (3), and (4), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-304. Effective time and date of filed document. (1) Except as provided in subsection (2) or (4) of this section, a document that is filed by the secretary of state is effective:

(b) If a time is stated in the filed document as its effective time, then at the later of THE stated time on the date it is filed, as such date is stated in the records of the secretary of state, or the time the filed document is filed by the secretary of state, as such time is stated in the records of the secretary of state.

(2) ~~Unless otherwise provided by this title,~~ A filed document may state a delayed effective time and date, and if it does so the filed document becomes effective at the LATER OF THE time and date SO stated OR THE TIME AND DATE THE FILED DOCUMENT IS FILED BY THE SECRETARY OF STATE, AS SUCH TIME AND DATE IS STATED IN THE RECORDS OF THE SECRETARY OF STATE. If a filed document states a delayed effective date but not a time, the filed document is effective at the LATER OF THE close of business on that date OR THE TIME AND DATE THE FILED DOCUMENT IS FILED BY THE SECRETARY OF STATE, AS SUCH TIME AND DATE IS STATED IN THE RECORDS OF THE SECRETARY OF STATE. If a filed document states a delayed effective date that is later than the ninetieth day after the date the filed document is filed, the filed document is effective on the ninetieth day after it is filed. ~~A filed document that is a combination~~

of documents, as described in section 7-90-301 (11), shall only state a single delayed effective time and date for the filed document as a whole and shall not state differing delayed effective times or dates for any two or more of the combined documents. A filed document ~~including a filed document that is a combination of documents~~, may state the order in which the matters provided for in the filed document are deemed to have occurred. THE PROVISIONS OF THIS SUBSECTION (2) MAY BE LIMITED BY OTHER PROVISIONS OF THIS TITLE. IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS SUBSECTION (2) AND ANY OTHER PROVISION OF THIS TITLE, SUCH OTHER PROVISION OF THIS TITLE SHALL CONTROL.

(3) If a filed document states a delayed effective date pursuant to subsection (2) of this section, the filed document may be prevented from becoming effective if ~~an~~ ~~entity~~ A PERSON to which the filed document relates delivers to the secretary of state, for filing pursuant to this part 3, on or before the earlier of the stated effective date of the document or the ninetieth day after the filed document was filed, a statement of ~~change~~ CORRECTION revoking the filed document.

(4) If two or more documents are simultaneously delivered to the secretary of state, each of the documents shall be ~~treated as having~~ DEEMED TO HAVE been filed simultaneously if each identifies, TO THE SATISFACTION OF THE SECRETARY OF STATE, all of the documents that are to be ~~treated as being~~ DEEMED TO HAVE BEEN filed simultaneously and states that all of such documents are to be ~~treated as having~~ DEEMED TO HAVE been filed simultaneously. All of such documents shall be ~~treated as having~~ DEEMED TO HAVE been filed at the time and ON THE date of filing of the first ~~to be filed~~ of such documents ~~at the time of filing on the date it is filed~~ TO BE FILED, as such time and date are evidenced by the records of the secretary of state. IF ANY OF SUCH DOCUMENTS IS REJECTED BY THE SECRETARY OF STATE, ALL OF SUCH DOCUMENTS SHALL BE DEEMED TO HAVE BEEN REJECTED BY THE SECRETARY OF STATE.

SECTION 213. The introductory portion to 7-90-304.5 (1), 7-90-304.5 (1) (a), the introductory portion to 7-90-304.5 (1) (b), 7-90-304.5 (1) (b) (V), the introductory portion to 7-90-304.5 (1) (c), 7-90-304.5 (1) (c) (I), and 7-90-304.5 (1) (c) (III), Colorado Revised Statutes, as the introductory portion to 7-90-304.5 (1), 7-90-304.5 (1) (a), the introductory portion to 7-90-304.5 (1) (b), 7-90-304.5 (1) (b) (V), the introductory portion to 7-90-304.5 (1) (c), and 7-90-304.5 (1) (c) (I) will become effective July 1, 2004, are amended to read:

7-90-304.5. Restated constituent filed document. (1) Unless the organic ~~statute governing a domestic entity~~ STATUTES expressly ~~provides~~ PROVIDE otherwise:

(a) A domestic entity may restate its constituent filed document at any time by action of its owners or of any other person authorized by the ~~entity's~~ organic ~~statute~~ STATUTES to deliver, on behalf of the entity, documents to the secretary of state, for filing pursuant to this part 3, effecting such restatement.

(b) The restatement of the constituent filed ~~documents~~ DOCUMENT may include one or more amendments to the constituent filed document if any amendment to the constituent filed document has been approved in the manner provided in the organic ~~statute governing the entity~~ STATUTES. Such an amendment may:

(V) If a statement of change changing the registered agent name and registered agent address of the registered agent of the entity is on file ~~with~~ IN THE RECORDS OF the secretary of state, delete the statement of the registered agent name and registered agent address of the initial registered agent of the entity.

(c) An entity restating its constituent filed document shall deliver to the secretary of state, for filing PURSUANT TO THIS PART 3, a restatement stating:

(I) The ~~true~~ ENTITY name of the entity; AND

(III) ~~If the restatement contains an amendment to the constituent filed document, a statement that the amendment has been adopted in accordance with the organic statute governing the entity and, if the organic statute governing the entity requires that the amendment be approved by the owners, a statement that the number of votes cast, and, if appropriate, the number of votes cast by particular owners, for the amendment was sufficient for approval.~~

SECTION 214. 7-90-305 (1), (2), and (4), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-305. Correcting filed document. (1) A person may deliver to the secretary of state, for filing pursuant to this part 3, a statement of correction to:

(a) Correct a filed document if the filed document contains ~~an~~ ONE OR MORE incorrect ~~statement~~ STATEMENTS that ~~was~~ WERE incorrect at the time the document was delivered to the secretary of state for filing pursuant to this part 3; OR

(b) REVOKE A FILED DOCUMENT PURSUANT TO SECTION 7-90-304 (3).

(2) A statement of correction:

(a) ~~States~~ SHALL STATE the entity name of the entity to which the document relates or, if the entity to which the document relates does not have an entity name, ~~states~~ SHALL STATE the true name of the entity, or, in the case of a trademark, ~~states~~ SHALL STATE the trademark and the TRUE name of the registrant as defined in section 7-70-101 (3);

(b) Shall identify the filed document ~~including its filing date, or have a copy of the filed document attached to the statement of correction~~ TO THE SATISFACTION OF THE SECRETARY OF STATE;

(c) Shall state ~~the~~ EACH incorrect statement ~~that is contained in the filed document~~ THAT IS CORRECTED BY THE STATEMENT OF CORRECTION; AND

(d) Shall correct ~~the~~ EACH SUCH incorrect statement.

(4) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION (4), a statement of correction is effective on the effective date of the filed document it corrects AS SUCH DATE IS STATED IN THE RECORDS OF THE SECRETARY OF STATE. ~~except~~ As to persons relying on the uncorrected filed document and adversely affected by the correction, ~~As to those persons;~~ a statement of correction is effective when filed. A STATEMENT

OF CORRECTION THAT CORRECTS THE EFFECTIVE DATE OF A FILED DOCUMENT TO AN EARLIER DATE IS EFFECTIVE ON SUCH EARLIER DATE OR ON THE DATE THE FILED DOCUMENT WAS FILED IN THE RECORDS OF THE SECRETARY OF STATE AS SUCH DATE IS STATED IN THE RECORDS OF THE SECRETARY OF STATE, WHICHEVER IS LATER. A STATEMENT OF CORRECTION MAY NOT STATE A DELAYED EFFECTIVE DATE FOR THE EFFECTIVENESS OF THE STATEMENT OF CORRECTION ITSELF.

SECTION 215. 7-90-305.5 (2) and (3), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-305.5. Statement of change. (2) A filed document is changed by causing to be delivered to the secretary of state, for filing pursuant to this part 3, a statement of change that:

(a) States the entity name of the entity to which the document relates or, if the entity to which the document relates does not have an entity name, states the true name of the entity, or, in the case of a trademark, states the trademark and the TRUE name of the registrant as defined in section 7-70-101(3);

(b) Identifies the filed document ~~including its filing date, or has a copy of it attached to the statement of change~~ TO THE SATISFACTION OF THE SECRETARY OF STATE;

(c) States the information, if any, contained in the filed document that is to be changed; ~~or states that the only change is the addition or deletion of information;~~

(d) States ~~the~~ EACH SUCH change;

(d.5) STATES EACH ADDITION OR DELETION OF INFORMATION, IF ANY; AND

(e) Complies with all other requirements of this title applicable to the statement of change.

(3) If a person is SPECIFICALLY permitted or required by an organic statute OTHER THAN THIS ARTICLE to amend, cancel, revoke, or otherwise change a filed document, it may amend, cancel, revoke, or otherwise change such filed document only in accordance with such organic statute UNLESS THAT ORGANIC STATUTE OR ANOTHER ORGANIC STATUTE OTHER THAN THIS ARTICLE ALSO PERMITS THE AMENDMENT, CANCELLATION, REVOCATION, OR OTHER CHANGE TO BE EFFECTED BY A STATEMENT OF CHANGE PURSUANT TO THIS SECTION.

SECTION 216. 7-90-306 (1), (2), and (3), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-306. Filing duty of secretary of state - manner of filing. (1) If a document delivered to the secretary of state for filing ~~satisfies~~ PURSUANT TO THIS PART 3 COMPLIES WITH the requirements of section 7-90-301, the secretary of state shall file it. ~~The secretary of state may refuse to file a document that is a combination of documents as described in section 7-90-301(11).~~ The secretary of state has no duty to determine whether the document ~~satisfies~~ COMPLIES WITH any or all requirements of any ~~organic statute~~ LAW.

~~(2) The secretary of state files a document by legibly stamping or otherwise endorsing the word "filed", together with the words "secretary of state" and the time and date of receipt, on the document. If a document is delivered to the secretary of state for filing electronically, the secretary of state files the document by electronically affixing the word "filed", together with the words "secretary of state" and the time and date of receipt, on the document in a form such that those words will appear on the document when the secretary of state retrieves the document in perceivable form. THE SECRETARY OF STATE FILES A DOCUMENT BY MARKING OR OTHERWISE ASSOCIATING THE WORDS "SECRETARY OF STATE" AND THE TIME AND DATE OF FILING ON OR WITH THE DOCUMENT AND BY PLACING THE DOCUMENT IN RECORDS THAT THE SECRETARY OF STATE SHALL MAINTAIN TO CONTAIN ALL FILED DOCUMENTS. THE RECORDS OF FILED DOCUMENTS THAT THE SECRETARY OF STATE MAINTAINS SHALL BE SUCH THAT ANY FILED DOCUMENT MAY BE RETRIEVED BY THE SECRETARY OF STATE IN PERCEIVABLE FORM AND WITH THE TIME AND DATE OF ITS FILING.~~

(3) If the secretary of state refuses to file a document, the secretary of state shall return it to any individual who has been identified, pursuant to section 7-90-301 (6), as having caused the document to be delivered for filing, at the address provided for that individual, together with a written notice providing a brief explanation of the reason for the refusal, within ten days after the document was delivered to the secretary of state; EXCEPT THAT NO NOTICE SHALL BE REQUIRED WITH RESPECT TO AN ANNUAL REPORT THAT THE SECRETARY OF STATE HAS REFUSED TO FILE.

SECTION 217. 7-90-307 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-307. Appeal from secretary of state's refusal to file document. (1) If the secretary of state refuses to file a document delivered to the secretary of state for filing, the person ~~delivering~~ CAUSING the document TO BE DELIVERED TO THE SECRETARY OF STATE for filing may, within forty-five days after the effective date of the notice of the refusal given by the secretary of state pursuant to section 7-90-306 (3), appeal to the district court for the county in this state in which the street address of the entity's principal office is located, or, if the entity has no principal office in this state, to the district court for the county in which the street address of its registered agent is located or, if the entity has no registered agent, to the district court for the city and county of Denver. The appeal is commenced by petitioning the court to compel the filing of the document by the secretary of state and by attaching to the petition a copy of the document and a copy of the secretary of state's notice of refusal.

SECTION 218. 7-90-308, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-308. Evidentiary effect of copy of filed document. A certificate attached to a copy of a document, bearing the secretary of state's manual or facsimile signature and the seal of this state and stating to the effect that the document is filed in the records of the secretary of state, is prima facie evidence that the document is on file ~~with~~ IN THE RECORDS OF the secretary of state.

SECTION 219. 7-90-309 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-309. Certificates issued by secretary of state. (1) The secretary of state shall issue to any person, upon request, a copy of any document ~~that is in the records of~~ FILED BY the secretary of state PURSUANT TO THIS TITLE, A CERTIFICATE ENDORSED ON OR ACCOMPANYING A COPY OF ANY FILED DOCUMENT IDENTIFYING THE FILED DOCUMENT AND CERTIFYING THAT THE COPY IS A TRUE COPY OF THE FILED DOCUMENT, and, ~~a certificate of that fact, a certificate that states any facts of record in the office of the secretary of state, including;~~ if appropriate, a certificate of good standing concerning any entity. THE SECRETARY OF STATE MAY ISSUE TO ANY PERSON, UPON REQUEST, ANY OTHER CERTIFICATE AS TO THE RECORDS OF THE SECRETARY OF STATE THAT THE SECRETARY OF STATE DEEMS APPROPRIATE.

SECTION 220. 7-90-310, Colorado Revised Statutes, is amended to read:

7-90-310. Proof of delivery for filing. (1) The secretary of state may consider a document to have been received for filing upon proof of such receipt as evidenced by a signed return receipt, an entry in records maintained by the secretary of state of ELECTRONIC OR facsimile transmissions received by the secretary of state, or such other or additional proof of receipt of the documents received as the secretary of state may require. Such proof must be satisfactory to the secretary of state before the document will be considered received.

(2) The secretary of state may require that the receipt of a document by facsimile transmission on or after February 11, 1994, be shown in the records of the secretary of state of facsimile transmissions received by the secretary of state. The secretary of state may condition relief under this section upon fulfillment of such other requirements or conditions that the secretary of state ~~finds~~ DETERMINES appropriate, including, without limitation, the making of a change of ENTITY name of the entity involved and payment of fees for the filing.

(3) Application for relief under this section shall be made in writing and delivered to the secretary of state within sixty days after the purported date of receipt of such document by the secretary of state. The application shall contain ~~sufficient~~ information ~~for~~ SATISFACTORY TO THE SECRETARY OF STATE TO ENABLE the secretary of state to identify the transaction.

SECTION 221. 7-90-313, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-313. Remedy for failure or refusal to file - presumptions. Any person who is adversely affected by a failure or refusal of any other person to deliver any document to the secretary of state, for filing pursuant to this part 3, with respect to any entity may petition the district court for the county in this state in which the street address of the entity's principal office is located or, if the entity has no principal office in this state, in the district court for the county in which the street address of its registered agent is located or, if the entity has no registered agent, in the city and county of Denver, to approve ~~the form of~~ the document and direct the appropriate person to deliver the document to the secretary of state, for filing pursuant to this part 3. If the court finds that it is proper for the document to be filed and that there has been a failure or refusal to approve the document and deliver the document to the secretary of state for filing pursuant to this part 3, it shall order the secretary of state to file the document in the form it has approved.

SECTION 222. 7-90-401, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-401. Powers. The secretary of state has all powers reasonably necessary to perform the duties required by ~~the law. of this state.~~

SECTION 223. 7-90-501 (4) (c), (4) (f), (6), and (7), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-501. Annual reports. (4) (c) ~~On and after January 1, 2002,~~ The form for the first annual report FOR A REPORTING ENTITY shall be delivered by the secretary of state to the reporting entity, at its registered agent address, in the calendar year next succeeding the calendar year in which the reporting entity is formed ~~as a domestic reporting entity is formed, the reporting entity's statement of authority to transact business or conduct activities is filed by the secretary of state, or the reporting entity's statement of registration is filed by the secretary of state, as the case may be~~ ENTITY'S CONSTITUENT FILED DOCUMENT OR STATEMENT OF FOREIGN ENTITY AUTHORITY, AS THE CASE MAY BE, BECOMES EFFECTIVE OR, IN THE CASE OF AN ENTITY THAT HAS BEEN REINSTATED, IN THE CALENDAR YEAR NEXT SUCCEEDING THE CALENDAR YEAR IN WHICH THE REINSTATEMENT OCCURRED. Thereafter, the annual report form shall be delivered to each reporting entity annually, except as provided in paragraph (f) of this subsection (4).

(f) The secretary of state shall not be required to deliver to a reporting entity an annual report form for any reporting period for which an annual report has previously been filed FOR THE REPORTING ENTITY pursuant to subsection (5.5) of this section.

(6) ~~If an annual report does not contain the information required by this section or the fee prescribed is not tendered, the secretary of state shall promptly return the annual report to the reporting entity for correction, together with written notice providing a brief explanation of the reason for rejection. If the annual report was otherwise timely delivered to the secretary of state for filing pursuant to part 3 of this article and is corrected to contain the information required by this section or the corrected fee is tendered and such corrected annual report or fee, as applicable, is delivered to the secretary of state for filing within thirty days after the effective date of the notice of rejection, the annual report is deemed to be timely filed.~~

(7) Each reporting entity that fails or refuses to deliver to the secretary of state an annual report for filing within the time prescribed by subsection (5) OR (5.5) of this section and pay the prescribed fee shall be subject to a late filing fee, which shall be determined and collected pursuant to section 24-21-104 (3), C.R.S.; except that no such fee shall be imposed if the form required to be furnished by the secretary of state pursuant to subsection (4) of this section is not timely delivered to the reporting entity by the secretary of state and such nondelivery causes the failure to file within the time prescribed in subsection (5) of this section.

SECTION 224. Repeal. 7-90-502, Colorado Revised Statutes, including the introductory portion to 7-90-502 (1) and 7-90-502 (1) (b) and (1) (d) as they will become effective July 1, 2004, is repealed as follows:

7-90-502. Statement of person named in filed document. (1) ~~Any person~~

~~named in a filed document as holding a position in an entity may, if such person does not hold such position, deliver to the secretary of state, for filing pursuant to part 3 of this article, a statement stating:~~

~~(a) The person's name;~~

~~(b) The entity name of the entity and the jurisdiction under the law of which the entity is formed;~~

~~(c) Information sufficient to identify the document in which the person is so named; and~~

~~(d) The date on which the person ceased to hold such position or a statement that the person never held such position.~~

SECTION 225. 7-90-601 (3) (c), (3) (e) (II), and (3) (f) (I), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended, and the said 7-90-601 is further amended BY THE ADDITION OF THE FOLLOWING NEW SUBSECTIONS, to read:

7-90-601. Entity name. (3) In addition to the requirements of subsection (2) of this section:

(c) The entity name of a limited liability company shall contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "l.l.p.", "l.l.c.", "LLC", or "ltd."

(e) (II) Notwithstanding the provisions of subparagraph (I) of this paragraph (e), any limited partnership in existence on October 31, 1981, shall be entitled to elect to be governed by the provisions of article 62 of this title with the TRUE name it had on October 31, 1981.

(f) (I) The entity name of a limited liability limited partnership shall contain the term or abbreviation "limited partnership", "limited", "company", "limited liability limited partnership" or "registered limited liability limited partnership", "l.p.", "lp", "co.", "l.l.l.p.", "lllp", "LTD.", "r.l.l.l.p.", or "rlllp"; or

(5) FOR AN ENTITY THAT IS SPECIFICALLY PERMITTED BY C.R.C.P. 265 OR TITLE 12, C.R.S., TO USE THE WORDS "PROFESSIONAL COMPANY" OR "PROFESSIONAL CORPORATION" ABBREVIATIONS THEREOF IN ITS NAME:

(a) "P.C." OR "PC" SHALL BE A PERMITTED ABBREVIATION FOR SUCH AN ENTITY THAT IS A CORPORATION;

(b) "P.L.L.C." OR "PLLC" SHALL BE A PERMITTED ABBREVIATION FOR SUCH AN ENTITY THAT IS A LIMITED LIABILITY COMPANY;

(c) "P.L.L.P." OR "PLLP" SHALL BE A PERMITTED ABBREVIATION FOR SUCH AN ENTITY THAT IS A LIMITED LIABILITY PARTNERSHIP.

(6) THE ABBREVIATIONS STATED IN SUBSECTION (5) OF THIS SECTION ARE IN

ADDITION TO ALL OTHERS THAT MAY BE PERMITTED BY LAW.

SECTION 226. 7-90-601.5, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-601.5. Domestic entity name and trade name of dissolved domestic entity. The domestic entity name and each trade name of a domestic entity that has a constituent filed document shall include the word "dissolved" followed by the year of its dissolution, from the date of its voluntary dissolution or dissolution by court order or from the ~~one-hundred-twentieth~~ FOUR HUNDREDTH day after the date it is dissolved by action of the secretary of state under this title or by operation of law under this title. IF THE DOMESTIC ENTITY NAME DETERMINED PURSUANT TO THE PRECEDING SENTENCE WOULD NOT BE DISTINGUISHABLE ON THE RECORDS OF THE SECRETARY OF STATE AS CONTEMPLATED IN SECTION 7-90-601, THEN THE DOMESTIC ENTITY NAME SHALL INCLUDE THE MONTH, DAY, AND YEAR OF ITS DISSOLUTION RATHER THAN ONLY THE YEAR THEREOF.

SECTION 227. Part 6 of article 90 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-90-601.7. Foreign entity name and trade name of withdrawn or revoked foreign entity. THE FOREIGN ENTITY NAME AND EACH TRADE NAME OF A FOREIGN ENTITY FOR WHICH A STATEMENT OF FOREIGN ENTITY AUTHORITY IS ON FILE IN THE RECORDS OF THE SECRETARY OF STATE, BUT FOR WHICH SUCH AUTHORITY HAS BEEN RELINQUISHED OR REVOKED, SHALL INCLUDE THE WORDS "COLORADO AUTHORITY TERMINATED" FOLLOWED BY THE YEAR OF SUCH RELINQUISHMENT OR REVOCATION, FROM THE DATE OF SUCH RELINQUISHMENT OR FROM THE FOUR HUNDREDTH DAY AFTER THE DATE THE AUTHORITY WAS REVOKED BY ACTION OF THE SECRETARY OF STATE UNDER THIS TITLE. IF THE FOREIGN ENTITY NAME DETERMINED PURSUANT TO THE PRECEDING SENTENCE WOULD NOT BE DISTINGUISHABLE ON THE RECORDS OF THE SECRETARY OF STATE AS CONTEMPLATED IN SECTION 7-90-601, THEN THE FOREIGN ENTITY NAME SHALL INCLUDE THE MONTH, DAY, AND YEAR OF THE RELINQUISHMENT OR REVOCATION RATHER THAN ONLY THE YEAR THEREOF.

SECTION 228. 7-90-602 (1) and (3), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-602. Reserved entity name or reserved trade name. (1) Any person may apply for the reservation of the exclusive use of a name for the use as an entity name or as a trade name pursuant to article 71 of this title by delivering a statement of reservation of a name to the secretary of state, for filing pursuant to part 3 of this article, stating the name and mailing address of the person, that the person is applying under this section to reserve a name for use as an entity name or a trade name and the name proposed to be reserved. If the secretary of state ~~finds~~ DETERMINES that the name applied for would be available for use as an entity name under section 7-90-601, the secretary of state shall reserve the name for the person's exclusive use for a one-hundred-twenty-day period, which reservation may be renewed successively for one-hundred-twenty-day periods. A STATEMENT OF RESERVATION OF NAME MAY NOT STATE A DELAYED EFFECTIVE DATE.

(3) If a constituent filed document stating a delayed effective date ~~under applicable~~

~~law~~ and stating a new domestic entity name is filed in the records of the secretary of state, such domestic entity name shall be deemed to be a reserved name until the constituent filed document becomes effective.

SECTION 229. 7-90-603, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-603. Assumed entity name of foreign entity. If the name that a foreign entity would use as its foreign entity name is not permitted to be used by the foreign entity under section 7-90-601, the foreign entity, in order to obtain authority to transact business or conduct activities in this state, shall assume for use in this state as its foreign entity name a foreign entity name that would ~~satisfy~~ COMPLY WITH section 7-90-601.

SECTION 230. 7-90-604, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-604. Registered true name of a foreign entity. (1) A foreign entity that is not authorized to transact business or conduct activities in this state may register its true name, if that true name is a name that could be ~~an~~ THE ENTITY NAME OF THE FOREIGN ENTITY IF THE FOREIGN ENTITY WERE AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT ACTIVITIES IN THIS STATE. Such registration shall be effective through December 31 of the year in which the filing ~~is~~ BECOMES effective.

(2) A foreign entity ~~registers~~ MAY REGISTER a true name pursuant to this section by delivering to the secretary of state, for filing pursuant to part 3 of this article, ~~an application for~~ A STATEMENT OF REGISTRATION ~~that shall include~~ OF TRUE NAME THAT COMPLIES WITH THE REQUIREMENTS OF THIS SUBSECTION (2). WHEN FILED, THE STATEMENT OF REGISTRATION OF TRUE NAME ~~REGISTERS~~ THE TRUE NAME. THE STATEMENT OF REGISTRATION OF TRUE NAME SHALL STATE:

(a) ~~The ITS true name; to be registered, the jurisdiction under the law of which the foreign entity is formed, and a brief description of the nature of the business transacted or activities conducted outside this state, or inside this state if the business or activities are not of a nature that require authority to transact business or conduct activities in this state, by the foreign entity in which it is engaged; and~~

(b) ~~A certificate of existence from the jurisdiction under the law of which the foreign entity is formed.~~ THE NAME OF THE JURISDICTION UNDER THE LAW OF WHICH IT IS FORMED;

(c) THE FORM OF THE ENTITY AS THAT FORM IS RECOGNIZED BY THE JURISDICTION UNDER THE LAW OF WHICH THE ENTITY IS FORMED;

(d) THE PRINCIPAL OFFICE ADDRESS OF ITS PRINCIPAL OFFICE; AND

(e) THAT ITS TRUE NAME IS REGISTERED PURSUANT TO THIS SECTION.

(3) A foreign entity that has in effect a registration of its true name pursuant to this section may renew such registration ~~for the year following the year of registration~~ by delivering to the secretary of state, for filing pursuant to part 3 of this article, on or

before December 31 of the year of registration, a ~~renewal application for~~ STATEMENT OF RENEWAL OF registration OF TRUE NAME that complies with the requirements of this ~~section~~ SUBSECTION (3). When filed, the ~~renewal application for~~ STATEMENT OF RENEWAL OF registration renews the registration for ~~that~~ THE following year. THE STATEMENT OF RENEWAL OF REGISTRATION OF TRUE NAME SHALL STATE:

- (a) THE ENTITY'S TRUE NAME, THE REGISTRATION OF WHICH IS TO BE RENEWED;
- (b) THE NAME OF THE JURISDICTION UNDER THE LAW OF WHICH IT IS FORMED; AND
- (c) THAT THE REGISTRATION OF ITS TRUE NAME IS RENEWED PURSUANT TO THIS SECTION.

(4) (a) A foreign entity that has in effect a registration of its true name may ~~assign~~ TRANSFER such registration to another foreign entity, ~~by delivering to the secretary of state, for filing pursuant to part 3 of this article, an assignment of the registration that states the true name, the entity name of the foreign entity, and the entity name of the assignee concurrently with the delivery to the secretary of state for filing of the assignee's statement of registration of the true name as an entity name of the assignee~~ IF THE TRANSFEREE IS NOT THEN AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT ACTIVITIES IN COLORADO, IF THAT NAME IS ALSO THE TRUE NAME OF THE TRANSFEREE AND IF, CONCURRENTLY WITH THE DELIVERY OF THE FOREIGN ENTITY'S STATEMENT OF TRANSFER OF REGISTRATION OF TRUE NAME TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, THE TRANSFEREE DELIVERS TO THE SECRETARY OF STATE A STATEMENT OF REGISTRATION OF TRUE NAME PURSUANT TO THIS SECTION.

(b) A FOREIGN ENTITY THAT HAS IN EFFECT A REGISTRATION OF ITS TRUE NAME MAY TRANSFER THE REGISTRATION TO ANOTHER FOREIGN ENTITY, WHETHER OR NOT THAT NAME IS THE TRUE NAME OF THE TRANSFEREE, IF THE TRANSFEREE IS THEN AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT ACTIVITIES IN COLORADO AND IF, CONCURRENTLY WITH THE DELIVERY OF THE FOREIGN ENTITY'S STATEMENT OF TRANSFER OF REGISTRATION OF TRUE NAME TO THE SECRETARY OF STATE PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (4), THE TRANSFEREE DELIVERS TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, EITHER:

(I) A STATEMENT OF TRADE NAME STATING THE TRANSFERRED NAME AS A TRADE NAME OF THE TRANSFEREE PURSUANT TO SECTION 7-71-101;

(II) A STATEMENT OF RESERVATION OF NAME RESERVING THE TRANSFERRED NAME AS AN ENTITY NAME OR TRADE NAME OF THE TRANSFEREE PURSUANT TO SECTION 7-90-602; OR

(III) A STATEMENT OF CHANGE TO THE TRANSFEREE'S STATEMENT OF FOREIGN ENTITY AUTHORITY CHANGING THE ASSUMED ENTITY NAME OF THE TRANSFEREE TO THE TRANSFERRED NAME OR STATING THAT THE TRANSFEREE HAS ACQUIRED RIGHTS TO USE THE TRANSFERRED NAME AS ITS TRUE NAME IN COLORADO, AS THE CASE MAY BE.

(c) A FOREIGN ENTITY THAT HAS IN EFFECT A REGISTRATION OF ITS TRUE NAME MAY TRANSFER SUCH REGISTRATION TO ANOTHER FOREIGN ENTITY, ALTHOUGH THAT

NAME IS NOT THE TRUE NAME OF THE TRANSFEREE, IF, CONCURRENTLY WITH THE DELIVERY OF THE FOREIGN ENTITY'S STATEMENT OF TRANSFER OF REGISTRATION OF TRUE NAME TO THE SECRETARY OF STATE PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION(4), THE TRANSFEREE DELIVERS TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, A STATEMENT OF FOREIGN ENTITY AUTHORITY STATING THE TRANSFERRED NAME AS ITS ASSUMED ENTITY NAME UNDER SECTION 7-90-803 (1) (a).

(d) A FOREIGN ENTITY THAT HAS IN EFFECT A REGISTRATION OF ITS TRUE NAME MAY TRANSFER SUCH REGISTRATION TO A DOMESTIC ENTITY, ALTHOUGH THAT NAME IS NOT THE TRUE NAME OF THE TRANSFEREE, IF, CONCURRENTLY WITH THE DELIVERY OF THE FOREIGN ENTITY'S STATEMENT OF TRANSFER OF REGISTRATION OF TRUE NAME TO THE SECRETARY OF STATE PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (4), THE TRANSFEREE DELIVERS TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, EITHER:

(I) A STATEMENT OF TRADE NAME STATING THE TRANSFERRED NAME AS A TRADE NAME PURSUANT TO SECTION 7-71-101;

(II) A STATEMENT OF RESERVATION OF NAME RESERVING THE TRANSFERRED NAME AS AN ENTITY NAME OR TRADE NAME PURSUANT TO SECTION 7-90-602; OR

(III) AN AMENDMENT OR STATEMENT OF CHANGE TO THE TRANSFEREE'S CONSTITUENT FILED DOCUMENT CHANGING THE ENTITY'S DOMESTIC ENTITY NAME TO THE TRANSFERRED NAME.

(e) A FOREIGN ENTITY THAT HAS IN EFFECT A REGISTRATION OF ITS TRUE NAME MAY TRANSFER SUCH REGISTRATION TO AN INDIVIDUAL IF, CONCURRENTLY WITH THE DELIVERY OF THE FOREIGN ENTITY'S STATEMENT OF TRANSFER OF REGISTRATION OF TRUE NAME TO THE SECRETARY OF STATE PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION(4), THE TRANSFEREE DELIVERS TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, A STATEMENT OF RESERVATION OF NAME RESERVING THE TRANSFERRED NAME AS AN ENTITY NAME OR TRADENAME PURSUANT TO SECTION 7-90-602.

(f) THE TRANSFER OF THE REGISTRATION OF THE TRUE NAME SHALL BE EFFECTED BY THE CURRENT REGISTRANT'S DELIVERY TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF THIS ARTICLE, OF A STATEMENT OF TRANSFER OF REGISTERED NAME THAT STATES:

(I) THE TRUE NAME OF THE FOREIGN ENTITY;

(II) THE NAME OF THE JURISDICTION UNDER THE LAW OF WHICH IT IS FORMED;

(III) THE ENTITY NAME OF THE TRANSFEREE OR, IF THE TRANSFEREE DOES NOT HAVE AN ENTITY NAME, THE TRUE NAME OF THE TRANSFEREE;

(III) THE NAME OF THE JURISDICTION UNDER THE LAW OF WHICH THE TRANSFEREE IS FORMED; AND

(IV) THAT THE REGISTRATION OF THE TRUE NAME IS TRANSFERRED BY THE ENTITY

TO THE TRANSFEREE PURSUANT TO THIS SECTION.

(g) WHEN THE STATEMENT OF TRANSFER OF REGISTERED NAME AND EACH OTHER DOCUMENT, IF ANY, REQUIRED BY THIS SUBSECTION (4) TO BE DELIVERED CONCURRENTLY TO THE SECRETARY OF STATE WITH THE STATEMENT OF TRANSFER OF REGISTERED NAME IS FILED, THE TRANSFER OF THE REGISTRATION OF TRUE NAME IS TRANSFERRED.

(5) A foreign entity that has in effect a registration of its true name may ~~terminate~~ RELINQUISH the registration at any time by delivering to the secretary of state, for filing pursuant to part 3 of this article, a statement of change stating the foreign entity's true name and stating that the registration is ~~terminated~~ RELINQUISHED. WHEN FILED, THE STATEMENT OF CHANGE WITHDRAWS THE REGISTRATION OF TRUE NAME.

SECTION 231. The introductory portion to 7-90-701 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-701. Registered agent. (1) Every domestic entity for which a constituent FILED document is on file in the records of the secretary of state and every foreign entity authorized to transact business or conduct activities in this state shall continuously maintain in this state a registered agent that shall be:

SECTION 232. The introductory portion to 7-90-702 (1), 7-90-702 (2) and (3), the introductory portion to 7-90-702 (4), and 7-90-702 (4) (c), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended, and the said 7-90-702 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-90-702. Change or resignation of registered agent. (1) An entity that maintains a registered agent pursuant to this part 7 may change its registered agent, ~~or~~ the registered agent address, or the REGISTERED AGENT name of its registered agent only by stating a different registered agent, ~~or~~ different registered agent address, or REGISTERED AGENT name for its registered agent, as the case may be, in one of the following:

(2) If the registered agent address or the ~~entity~~ REGISTERED AGENT name of the registered agent of an entity that is required to maintain a registered agent pursuant to this part 7 changes, the registered agent shall deliver to the secretary of state, for filing pursuant to part 3 of this article, a statement of change that, in addition to the information required to be stated in the statement of change PURSUANT TO SECTION 7-90-305.5, states THAT THE PERSON APPOINTED AS REGISTERED AGENT HAS DELIVERED NOTICE OF THE CHANGE TO THE ENTITY.

~~(a) The registered agent name and registered agent address as contained in the records of the secretary of state;~~

~~(b) The date on which the person resigned or otherwise ceased to be the registered agent for the entity; and~~

~~(c) That the person appointed as registered agent has mailed a copy of the~~

~~statement of change to the entity at the principal office address of its principal office.~~

~~(3) A registered agent may change its registered agent address or its registered agent name by causing to be delivered to the secretary of state, for filing pursuant to part 3 of this article, a statement of change that states that a copy of the statement of change has been mailed to the entity at the principal office address of its principal office.~~

(4) Any person appointed as the registered agent for an entity in a filed document may, if the person has resigned or otherwise is no longer the registered agent, deliver to the secretary of state, for filing pursuant to part 3 of this article, a statement of change that, in addition to the information required to be stated in the statement of change PURSUANT TO SECTION 7-90-305.5, states:

(c) That the person appointed as registered agent has ~~mailed a copy of the statement~~ DELIVERED NOTICE OF THE change to the entity. ~~at the principal office address of its principal office.~~

(6) A STATEMENT OF CHANGE PURSUANT TO THIS SECTION SHALL NOT BE REQUIRED TO COMPLY WITH SECTION 7-90-305.5 (2) (b).

SECTION 233. 7-90-703, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-703. Correction of registered agent. (1) A registered agent may correct either or both its registered agent address and registered agent name as contained in ~~the records of the secretary of state~~ A DOCUMENT ON FILE IN THE OFFICE OF THE SECRETARY OF STATE, IF SUCH INFORMATION WAS INCORRECT WHEN THAT DOCUMENT WAS DELIVERED FOR FILING, by causing to be delivered to the secretary of state, for filing pursuant to part 3 of this article, a statement of correction that, in addition to the information required to be stated in the statement of correction PURSUANT TO SECTION 7-90-305, states that ~~a copy of the statement of~~ NOTICE OF THE correction has been ~~mailed~~ DELIVERED to the entity. ~~at the principal office address of its principal office.~~

(2) Any person appointed as the registered agent for an entity in a ~~filed document~~ DOCUMENT ON FILE IN THE OFFICE OF THE SECRETARY OF STATE may, if the person has not consented to be appointed as the registered agent ~~and is for that reason~~ or IS otherwise not the registered agent for the entity, cause to be delivered to the secretary of state, for filing pursuant to part 3 of this article, a statement of correction that, in addition to the information required to be stated in the statement of correction PURSUANT TO SECTION 7-90-305 (2) (a) AND (2) (b), states:

(a) THAT the person is not the registered agent for the entity; and

(b) That the person ~~appointed as registered agent has mailed a copy of the statement of change~~ DELIVERED NOTICE OF THE CORRECTION to the entity. ~~at the principal office address of its principal office.~~

SECTION 234. 7-90-704 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-704. Service on entities. (1) The registered agent of an entity is an agent of the entity authorized to receive service of any process, notice, or demand required or permitted by law to be served on the entity. The registered agent of an entity is an agent of the entity to whom the secretary of state may deliver any form, notice, or other document with respect to the entity under this title, unless otherwise specified by AN organic statute.

SECTION 235. 7-90-705 (1) (a), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended, and the said 7-90-705 (1) is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

7-90-705. Change of principal office address. (1) An entity that has stated a principal office address in a document filed by the secretary of state may change its principal office address only by stating a different principal office address in one of the following:

(a) A statement of change filed pursuant to section 7-90-305.5, WHICH STATEMENT OF CHANGE SHALL NOT BE REQUIRED TO COMPLY WITH SECTION 7-90-305.5 (2) (b);

(d) A STATEMENT OF DISSOLUTION OR ARTICLES OF DISSOLUTION.

SECTION 236. 7-90-801 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-801. Authority to transact business or conduct activities required. (1) A foreign entity shall not transact business or conduct activities in this state except in compliance with this part 8 and not until its statement of foreign entity authority is filed in the records of the secretary of state. NOTWITHSTANDING THE FOREGOING, THIS PART 8 SHALL NOT APPLY TO FOREIGN GENERAL PARTNERSHIPS THAT ARE NOT FOREIGN LIMITED LIABILITY PARTNERSHIPS AND SHALL NOT APPLY TO FOREIGN UNINCORPORATED NONPROFIT ASSOCIATIONS. TO THE EXTENT THAT A PROVISION OF this part 8 ~~shall be applicable to foreign entities that transact business or conduct activities governed by other statutes of this state only to the extent this part 8 is not inconsistent with any other provision of this title. Notwithstanding the foregoing, this part 8 shall not apply to foreign general partnerships that are not foreign limited liability partnerships and shall not apply to foreign unincorporated nonprofit associations.~~ IS INCONSISTENT WITH ANOTHER STATUTE OF THIS STATE IN ITS APPLICATION TO A FOREIGN ENTITY, SUCH OTHER STATUTE, AND NOT SUCH PROVISION OF THIS PART 8, SHALL APPLY.

SECTION 237. 7-90-802 (1), (2), and (4), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-802. Consequences of transacting business or conducting activities without authority. (1) No foreign entity transacting business or conducting activities in this state without authority, nor anyone on its behalf, shall be permitted to maintain a proceeding in any court in this state FOR THE COLLECTION OF ITS DEBTS until a statement of foreign entity authority for the foreign entity is filed in the records of the secretary of state.

(2) A foreign entity that transacts business or conducts activities in this state

without ~~having a statement of foreign entity authority on file in the records of the secretary of state~~ BEING AUTHORIZED TO DO SO shall be liable to this state in an amount equal to the fee as prescribed by the secretary of state from time to time, not to exceed one hundred dollars for each calendar year or part of a calendar year during which it transacted business or conducted activities in this state without ~~having a statement of foreign entity authority on file in the records of the secretary of state~~ BEING AUTHORIZED TO DO SO, plus all penalties imposed by this state pursuant to subsection (3) of this section for failure to pay such fees. No statement of foreign entity authority shall be filed until payment of the amounts due under this subsection (2) and subsection (3) of this section is made.

(4) The amounts due to this state under the provisions of subsection (2) of this section and the civil penalties set forth in subsection (3) of this section may be recovered in an action brought by the attorney general in the district court in and for the city and county of Denver. Upon a finding by the court that a foreign entity or any of its managers or agents ON ITS BEHALF has transacted business or conducted activities in this state ~~on its behalf~~ in violation of this part 8, the court may issue, in addition to or in lieu of the imposition of a civil penalty, an injunction restraining the further transaction of business or conducting of activities by the foreign entity and the managers and agents, and the further exercise of any rights and privileges of an entity in this state until all amounts plus any interest and court costs that the court may assess have been paid, and until the foreign entity has otherwise complied with this part 8.

SECTION 238. 7-90-803 (1) (c), (1) (d), and (1) (h), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-803. Statement of foreign entity authority to transact business or conduct activities. (1) A foreign entity may cause to be delivered to the secretary of state, for filing pursuant to part 3 of this article, a statement of foreign entity authority stating:

(c) The form of the entity as that form is recognized by the jurisdiction under the law of which the entity is formed; ~~and the form of entity that is functionally equivalent to that form in this state;~~

(d) ~~The date it was formed and its period of duration;~~

(h) ~~Such additional information as the secretary of state determines is necessary or appropriate to determine whether the statement of foreign entity authority should be filed.~~

SECTION 239. 7-90-805 (4), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-805. Effect of filing a statement of foreign entity authority. (4) As to any foreign entity transacting business or conducting activities in this state, the law of the jurisdiction under the law of which the foreign entity is formed shall govern the organization and internal affairs of the foreign entity and the liability of its owners and managers. ~~and the secretary of state shall not refuse to file a statement of foreign entity authority, otherwise complying with section 7-90-803, by reason of the~~

~~difference between the law of such jurisdiction and the law of this state.~~

SECTION 240. 7-90-806 (1) (c) and (1) (g), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-806. Withdrawal of foreign entity. (1) A foreign entity authorized to transact business or conduct activities in this state may relinquish that authority by causing to be delivered to the secretary of state, for filing pursuant to part 3 of this article, a statement of foreign entity withdrawal stating:

(c) The principal office address ~~for~~ OF its principal office;

(g) ~~Such additional information as the secretary of state determines is necessary or appropriate to determine whether the statement of foreign entity withdrawal should be filed and to determine and assess any unpaid, fees, and penalties payable by it as prescribed in this part 8.~~

SECTION 241. 7-90-811, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-811. Application to existing foreign entities. A foreign entity authorized to transact business or conduct activities in this state in accordance with law as in effect on ~~July 1~~ JUNE 30, 2004, is subject to this part 8 and the filed document pursuant to which it has such authority shall be deemed to be a filed statement of foreign entity authority for purposes of this part 8.

SECTION 242. 7-90-1001, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-1001. Reinstatement after dissolution. Any domestic entity as to which a constituent filed document has been filed by, or placed in the records of, the secretary of state and that has been dissolved may be reinstated under this part 10; except that this part 10 shall not apply to domestic general partnerships OR to limited partnerships formed under article 61 of this title that have not elected to be governed by ~~article 64~~ ARTICLE 62 of this title. ~~or to domestic trusts.~~

SECTION 243. The introductory portion to 7-90-1002 (1) and 7-90-1002 (1) (a) (II), (1) (b), (1) (c), and (2), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-90-1002. Vote or consent required - effect of opposition. (1) An entity eligible for reinstatement under section 7-90-1001 may be reinstated upon ~~satisfaction of~~ COMPLIANCE WITH the following conditions:

(a) The affirmative vote or consent shall have been obtained from owners and other persons entitled to vote or consent at that time that is:

(II) If its constituent operating document does not state the vote or consent required for reinstatement, sufficient for dissolution under the organic ~~statute~~ STATUTES, or such greater or lesser vote or consent as is required for dissolution under its constituent operating document;

(b) Except as otherwise provided in the constituent operating document, the owners and other persons having authority under the ENTITY'S organic ~~statute~~ STATUTES and UNDER ITS constituent operating document to bring about dissolution of the entity ~~have not~~ SHALL NOT HAVE, before or at the time of the vote or consent required by paragraph (a) of this subsection (1), voted against reinstatement or indicated to the entity in writing their opposition to reinstatement;

(c) In the case of an entity dissolved in a AN involuntary or judicial proceeding initiated by one or more of the owners, the affirmative vote or consent of each such owner shall have been obtained and shall be included in the vote or consent required by paragraph (a) of this subsection (1);

(2) To the extent that ~~the organic statute or~~ AN ENTITY'S constituent operating document ~~provides~~ OR THE ORGANIC STATUTES PROVIDE for the voting rights of owners or other persons, FOR THE calling of meetings, FOR notices of meetings, FOR consents and actions of owners and other persons without a meeting, FOR establishing a record date for meetings, ~~and~~ OR FOR other matters concerning the voting or consent of owners and other persons, such provisions shall govern the vote or consent required by paragraph (a) of subsection (1) of this section WITH RESPECT TO THE ENTITY and the vote or opposition of owners and other persons provided for in paragraph (b) of subsection (1) of this section WITH RESPECT TO THE ENTITY.

SECTION 244. 7-90-1004, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-1004. Entity name upon reinstatement. The domestic entity name of a domestic entity following reinstatement shall be the same as the domestic entity name of the domestic entity immediately prior to dissolution if such domestic entity name complies with section 7-90-601 at the time of reinstatement. If the domestic entity name of the entity immediately prior to dissolution is not available at the time of reinstatement, the domestic entity name of the domestic entity following reinstatement shall be the domestic entity name of the domestic entity immediately prior to dissolution followed by the word "reinstated" and the year of reinstatement. Following reinstatement, the entity may amend its domestic entity name in accordance with the organic ~~statute~~ STATUTES and the entity's constituent operating document.

SECTION 245. 7-90-1005 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-90-1005. Effect of reinstatement. (1) Subject to subsection (2) of this section, upon reinstatement, the existence of the entity shall be deemed for all purposes to have continued without interruption; the entity resumes carrying on its business or ~~affairs~~ CONDUCTING ITS ACTIVITIES as if dissolution had never occurred; ~~and~~ any debt, obligation, or liability incurred by the entity or an owner or manager of the entity before or after the dissolution shall be determined as if dissolution had never occurred; AND, IF THE ENTITY WAS, AT THE TIME OF ITS DISSOLUTION, A LIMITED LIABILITY LIMITED PARTNERSHIP, IT CONTINUES, UPON REINSTATEMENT, TO BE A LIMITED LIABILITY LIMITED PARTNERSHIP.

SECTION 246. 7-101-401 (3) and (28), Colorado Revised Statutes, are amended to read:

7-101-401. General definitions. As used in articles 101 to 117 of this title, unless the context otherwise requires:

(3) "Articles of incorporation" includes amended articles of incorporation, restated articles of incorporation, articles of merger, and other instruments, however designated, on file ~~with~~ IN THE RECORDS OF the secretary of state, which have the effect of amending or supplementing in some respect the original or amended articles of incorporation.

(28) "Record date" means the date, established under article 106 or 107 of this title, on which a corporation determines the identity of its shareholders and their shareholdings. The determination shall be made as of the close of business on the record date unless another time for doing so is ~~specified~~ STATED when the record date is fixed.

SECTION 247. 7-102-101, Colorado Revised Statutes, is amended to read:

7-102-101. Incorporators. One or more persons may act as the incorporator or incorporators of a corporation by delivering articles of incorporation to the secretary of state, for filing pursuant to part 3 of article 90 of this title. An incorporator who is ~~a natural person~~ AN INDIVIDUAL shall be of the age of eighteen years or older.

SECTION 248. 7-102-102 (1) (e) and (2) (a), Colorado Revised Statutes, are amended to read:

7-102-102. Articles of incorporation. (1) The articles of incorporation shall state:

(e) The TRUE name and address of each incorporator.

(2) The articles of incorporation may but need not state:

(a) The TRUE names and MAILING addresses of the individuals who are elected to serve as the initial directors;

SECTION 249. 7-102-103 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-102-103. Incorporation. (1) A corporation is incorporated when the articles of incorporation are filed by the secretary of state or, if a delayed effective date is stated pursuant to section 7-90-304 in the articles of incorporation as filed by the secretary of state and IF a ~~certificate of withdrawal~~ STATEMENT OF CHANGE REVOKING THE ARTICLES OF INCORPORATION is not filed BEFORE SUCH EFFECTIVE DATE, on such delayed effective date. The corporate existence begins upon incorporation.

SECTION 250. 7-107-203 (6), (7) (a), (7) (b), and (9) , Colorado Revised Statutes, are amended to read:

7-107-203. Proxies. (6) The death or incapacity of the shareholder appointing a proxy does not affect the right of the corporation to accept the proxy's authority

unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises ~~his or her~~ THE PROXY'S authority under the appointment.

(7) An appointment made irrevocable under subsection (5) of this section is revoked when the interest with which it is coupled is extinguished, but such revocation does not affect the right of the corporation to accept the proxy's authority unless:

(a) The corporation had notice that the appointment was coupled with that interest and notice that the interest is extinguished is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises ~~his or her~~ THE PROXY'S authority under the appointment; or

(b) Other notice of the revocation of the appointment is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises ~~his or her~~ THE PROXY'S authority under the appointment.

(9) A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if the transferee did not know of its existence when ~~he or she~~ THE TRANSFEREE acquired the shares and the existence of the irrevocable appointment was not noted on the certificate representing the shares or on the information statement for shares without certificates.

SECTION 251. 7-108-102, Colorado Revised Statutes, is amended to read:

7-108-102. Qualifications of directors. A director shall be ~~a natural person~~ AN INDIVIDUAL who is eighteen years of age or older. The bylaws may prescribe other qualifications for directors. A director need not be a resident of this state or a shareholder unless the bylaws so prescribe.

SECTION 252. 7-108-105 (4), (5), and (6), Colorado Revised Statutes, are amended to read:

7-108-105. Terms of directors generally. (4) The term of a director elected to fill a vacancy pursuant to section 7-108-110 (1) (b) or 7-108-110 (1) (c) expires at the next annual shareholders' meeting at which directors are elected. The term of a director elected to fill a vacancy pursuant to section 7-108-110 (1) (a) shall be the unexpired term of ~~his or her~~ THE DIRECTOR'S predecessor in office; except that, if the director's predecessor had been elected to fill a vacancy pursuant to section 7-108-110 (1) (b) or 7-108-110 (1) (c), the term of a director elected pursuant to section 7-108-110 (1) (a) shall be the unexpired term of the last predecessor elected by the shareholders.

(5) Despite the expiration of ~~his or her~~ THE DIRECTOR'S term, a director continues to serve until ~~his or her~~ THE DIRECTOR'S successor is elected and qualifies.

(6) ~~A director whose term has ended may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 253. Repeal. 7-108-107 (3), Colorado Revised Statutes, is repealed as follows:

7-108-107. Resignation of directors. (3) ~~A director who resigns may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 254. 7-108-108 (4) and (5), Colorado Revised Statutes, are amended to read:

7-108-108. Removal of directors by shareholders. (4) A director may be removed by the shareholders only at a meeting called for the purpose of removing ~~him or her~~ THE DIRECTOR, and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is removal of the director.

(5) ~~A director who is removed pursuant to this section may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 255. Repeal. 7-108-109 (4), Colorado Revised Statutes, is repealed as follows:

7-108-109. Removal of directors by judicial proceeding. (4) ~~A director who is removed pursuant to this section may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 256. 7-108-202 (2), Colorado Revised Statutes, is amended to read:

7-108-202. Action without meeting. (2) Action is taken under this section at the time the last director signs a writing describing the action taken, unless, before such time, any director has revoked ~~his or her~~ THE DIRECTOR'S consent by a writing signed by the director and received by the secretary or any other person authorized by the bylaws or the board of directors to receive such a revocation.

SECTION 257. The introductory portion to 7-108-204 (2) and 7-108-204 (2) (a), Colorado Revised Statutes, are amended to read:

7-108-204. Waiver of notice. (2) A director's attendance at or participation in a meeting waives any required notice to ~~him or her~~ THE DIRECTOR of the meeting unless:

(a) At the beginning of the meeting or promptly upon ~~his or her~~ THE DIRECTOR'S later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or

SECTION 258. 7-108-205 (4), Colorado Revised Statutes, is amended to read:

7-108-205. Quorum and voting. (4) A director who is present at a meeting of the board of directors when corporate action is taken is deemed to have assented to

all action taken at the meeting unless:

(a) The director objects at the beginning of the meeting, or promptly upon ~~his or her~~ THE DIRECTOR'S arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting;

(b) The director contemporaneously requests that ~~his or her~~ THE DIRECTOR'S dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or

(c) The director causes written notice of ~~his or her~~ THE DIRECTOR'S dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment of the meeting or by the corporation promptly after adjournment of the meeting.

SECTION 259. 7-108-301 (1), Colorado Revised Statutes, is amended to read:

7-108-301. Officers. (1) A corporation shall have the officers designated in its bylaws or by the board of directors. An officer shall be ~~a natural person~~ AN INDIVIDUAL who is eighteen years of age or older.

SECTION 260. 7-108-302, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-108-302. Duties of officers. Each officer shall have the authority and shall perform the duties stated with respect to ~~his or her~~ THE OFFICER'S office in the bylaws or, to the extent not inconsistent with the bylaws, prescribed with respect to ~~his or her~~ THAT office by the board of directors or by an officer authorized by the board of directors.

SECTION 261. Repeal. 7-108-303 (5), Colorado Revised Statutes, is repealed as follows:

7-108-303. Resignation and removal of officers. (5) ~~An officer who resigns or is removed or whose appointment has expired may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 262. The introductory portion to 7-108-401 (1), 7-108-401 (1) (c), the introductory portion to 7-108-401 (2), and 7-108-401 (3) and (4), Colorado Revised Statutes, are amended to read:

7-108-401. General standards of conduct for directors and officers. (1) Each director shall discharge ~~his or her~~ THE DIRECTOR'S duties as a director, including ~~his or her~~ THE DIRECTOR'S duties as a member of a committee, and each officer with discretionary authority shall discharge ~~his or her~~ THE OFFICER'S duties under that authority:

(c) In a manner ~~he or she~~ THE DIRECTOR OR OFFICER reasonably believes to be in the best interests of the corporation.

(2) In discharging ~~his or her~~ duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

(3) A director or officer is not acting in good faith if ~~he or she~~ THE DIRECTOR OR OFFICER has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (2) of this section unwarranted.

(4) A director or officer is not liable as such to the corporation or its shareholders for any action ~~he or she~~ THE DIRECTOR OR OFFICER takes or omits to take as a director or officer, as the case may be, if, in connection with such action or omission, ~~he or she~~ THE DIRECTOR OR OFFICER performed the duties of the position in compliance with this section.

SECTION 263. 7-108-501 (4) (a), Colorado Revised Statutes, is amended to read:

7-108-501. Conflicting interest transaction - repeal. (4) (a) NEITHER a board of directors ~~or~~ NOR a committee thereof shall ~~not~~ authorize a loan, by the corporation to a director of the corporation or to an entity in which a director of the corporation is a director or officer or has a financial interest, or a guaranty, by the corporation of an obligation of a director of the corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest, pursuant to paragraph (a) of subsection (2) of this section, until at least ten days after written notice of the proposed authorization of the loan or guaranty has been given to the shareholders who would be entitled to vote thereon if the issue of the loan or guaranty were submitted to a vote of the shareholders.

SECTION 264. 7-109-101 (2), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-109-101. Definitions. As used in this article:

(2) "Director" means an individual who is or was a director of a corporation or an individual who, while a director of a corporation, is or was serving at the corporation's request as a director, an officer, an agent, an associate, an employee, a fiduciary, a manager, a member, a partner, a promoter, or a trustee of, or to hold any similar position with, another domestic or foreign entity or of an employee benefit plan. A director is considered to be serving an employee benefit plan at the corporation's request if the director's duties to the corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a DECEASED director.

SECTION 265. 7-109-102 (1) and (4), Colorado Revised Statutes, are amended to read:

7-109-102. Authority to indemnify directors. (1) Except as provided in subsection (4) of this section, a corporation may indemnify a person made a party to a proceeding because the person is or was a director against liability incurred in the proceeding if:

(a) The ~~person conducted himself or herself~~ PERSON'S CONDUCT WAS in good faith; and

(b) The person reasonably believed:

(I) In the case of conduct in an official capacity with the corporation, that ~~his or her~~ SUCH conduct was in the corporation's best interests; and

(II) In all other cases, that ~~his or her~~ SUCH conduct was at least not opposed to the corporation's best interests; and

(c) In the case of any criminal proceeding, the person had no reasonable cause to believe ~~his or her~~ THE PERSON'S conduct was unlawful.

(4) A corporation may not indemnify a director under this section:

(a) In connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or

(b) In connection with any other proceeding charging that the director derived an improper personal benefit, whether or not involving action in an official capacity, in which proceeding the director was adjudged liable on the basis that ~~he or she~~ THE DIRECTOR derived an improper personal benefit.

SECTION 266. 7-109-103, Colorado Revised Statutes, is amended to read:

7-109-103. Mandatory indemnification of directors. Unless limited by its articles of incorporation, a corporation shall indemnify a person who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person is or was a director, against reasonable expenses incurred by ~~him or her~~ THE PERSON in connection with the proceeding.

SECTION 267. 7-109-104 (1), Colorado Revised Statutes, is amended to read:

7-109-104. Advance of expenses to directors. (1) A corporation may pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if:

(a) The director furnishes to the corporation a written affirmation of the director's good faith belief that ~~he or she~~ THE DIRECTOR has met the standard of conduct described in section 7-109-102;

(b) The director furnishes to the corporation a written undertaking, executed personally or on the director's behalf, to repay the advance if it is ultimately determined that ~~he or she~~ THE DIRECTOR did not meet the standard of conduct; and

(c) A determination is made that the facts then known to those making the determination would not preclude indemnification under this article.

SECTION 268. 7-109-108, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-109-108. Insurance. A corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent of the corporation, or who, while a director, officer, employee, fiduciary, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary, or agent of another domestic or foreign entity or of an employee benefit plan, against liability asserted against or incurred by the person in that capacity or arising from ~~his or her~~ THE PERSON'S status as a director, officer, employee, fiduciary, or agent, whether or not the corporation would have power to indemnify the person against the same liability under section 7-109-102, 7-109-103, or 7-109-107. Any such insurance may be procured from any insurance company designated by the board of directors, whether such insurance company is formed under the law of this state or any other jurisdiction of the United States or elsewhere, including any insurance company in which the corporation has an equity or any other interest through stock ownership or otherwise.

SECTION 269. 7-109-109 (2), Colorado Revised Statutes, is amended to read:

7-109-109. Limitation of indemnification of directors. (2) Sections 7-109-101 to 7-109-108 do not limit a corporation's power to pay or reimburse expenses incurred by a director in connection with an appearance as a witness in a proceeding at a time when ~~he or she~~ THE DIRECTOR has not been made a named defendant or respondent in the proceeding.

SECTION 270. 7-110-102 (1) (b) and (1) (d), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended, and the said 7-110-102 is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

7-110-102. Amendment of articles of incorporation by board of directors. (1) Unless otherwise provided in the articles of incorporation, the board of directors may adopt, without shareholder action, one or more amendments to the articles of incorporation to:

(b) Delete the statement of the registered agent name and registered agent address of the initial registered agent, if a statement of change changing the registered agent name and registered agent address of the registered agent is on file ~~with~~ IN THE RECORDS OF the secretary of state;

(b.3) DELETE THE STATEMENT OF THE PRINCIPAL OFFICE ADDRESS OF THE INITIAL PRINCIPAL OFFICE, IF A STATEMENT OF CHANGE CHANGING THE PRINCIPAL OFFICE ADDRESS IS ON FILE IN THE RECORDS OF THE SECRETARY OF STATE;

(d) Change the domestic entity name of the corporation by substituting the word "corporation", "incorporated", "company", or "limited", or an abbreviation of any thereof for a similar word or abbreviation in the DOMESTIC ENTITY name, or by adding, deleting, or changing a geographical attribution; or

SECTION 271. Repeal. 7-110-106 (1) (d), (1) (e), and (1) (f), Colorado Revised Statutes, are repealed as follows:

7-110-106. Articles of amendment to articles of incorporation. (1) A corporation amending its articles of incorporation shall deliver to the secretary of

state, for filing pursuant to part 3 of article 90 of this title, articles of amendment stating:

(d) ~~The date of each amendment's adoption;~~

(e) ~~If the amendment was adopted by the board of directors or incorporators without shareholder action, a statement to that effect and that shareholder action was not required; and~~

(f) ~~If the amendment was adopted by the shareholders, a statement that the number of votes cast for the amendment by each voting group entitled to vote separately on the amendment was sufficient for approval by that voting group.~~

SECTION 272. Repeal. 7-110-107 (4) (c), Colorado Revised Statutes, is repealed as follows:

7-110-107. Restated articles of incorporation. (4) A corporation restating its articles of incorporation shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, articles of restatement stating:

(c) ~~If the restatement contains an amendment to the articles of incorporation that was adopted by the shareholders, the information required by section 7-110-106 (1) (f); and~~

SECTION 273. 7-111-102 (1), Colorado Revised Statutes, is amended to read:

7-111-102. Share exchange. (1) A domestic corporation may acquire all of the outstanding shares of one or more classes or series of one or more domestic corporations if the board of directors of each corporation adopts a plan of share exchange and the shareholders of each corporation ~~if required by section 7-111-103,~~ approve the plan of share exchange.

SECTION 274. Article 111 of title 7, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

7-111-104.5. Statement of merger. AFTER A PLAN OF MERGER IS APPROVED, THE SURVIVING CORPORATION SHALL DELIVER TO THE SECRETARY OF STATE, FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE, A STATEMENT OF MERGER PURSUANT TO SECTION 7-90-203 (5). IF THE PLAN OF MERGER PROVIDES FOR AMENDMENTS TO THE ARTICLES OF INCORPORATION OF THE SURVIVING CORPORATION, ARTICLES OF AMENDMENT EFFECTING THE AMENDMENTS SHALL BE DELIVERED TO THE SECRETARY OF STATE FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE.

SECTION 275. 7-111-105 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-111-105. Statement of share exchange. (1) After a plan of ~~merger or~~ share exchange is approved by the shareholders, ~~or adopted by the board of directors if shareholder approval is not required,~~ the ~~surviving or~~ acquiring corporation shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, ~~articles of merger or~~ A STATEMENT OF share exchange stating:

(a) ~~The domestic entity name of each merging corporation, or of each corporation whose shares will be acquired, and the principal office address of its principal office;~~

(b) ~~The domestic entity name of the surviving corporation, or of the acquiring corporation, and the principal address of its principal office; AND~~

(c) ~~A statement that the merging entities are merged into the surviving entity, or that the acquiring corporation is acquiring ACQUIRES shares of the other corporations. and the section of this article pursuant to which the merger or share exchange is effected;~~

(d) ~~If shareholder approval was not required, a statement to that effect; and~~

(e) ~~If approval of the shareholders of one or more corporations party to the merger or share exchange was required, a statement that the number of votes cast for the plan by each voting group entitled to vote separately on the merger or share exchange was sufficient for approval by that voting group.~~

SECTION 276. 7-111-106 (1), Colorado Revised Statutes, is amended to read:

7-111-106. Effect of merger or share exchange. (1) ~~When a merger takes effect:~~ PROVISION IS MADE IN SECTION 7-90-204 FOR THE EFFECT OF A MERGER.

(a) ~~Every other corporation party to the merger merges into the surviving corporation and the separate existence of every corporation party to the merger except the surviving corporation ceases;~~

(b) ~~The title to all real estate and other property owned by each other corporation party to the merger is transferred to and vested in the surviving corporation without reversion or impairment; and such transfer to and vesting in the surviving corporation shall be deemed to occur by operation of law, and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger by law or by express provision in any contract, agreement, decree, order, or other instrument to which any of the corporations so merged is a party or by which it is bound;~~

(c) ~~The surviving corporation has all liabilities of each corporation party to the merger;~~

(d) ~~A proceeding pending against any corporation party to the merger may be continued as if the merger did not occur or the surviving corporation may be substituted in the proceeding for the corporation whose existence ceased;~~

(e) ~~The articles of incorporation of the surviving corporation are amended to the extent provided in the plan of merger; and~~

(f) ~~The shares of each corporation party to the merger that are to be converted into shares, obligations, or other securities of the surviving or any other corporation or into money or other property are converted, and the former holders of the shares are entitled only to the rights provided in the articles of merger or to their rights under article 113 of this title.~~

SECTION 277. 7-111-107 (1) (c) and (1) (d), the introductory portion to 7-111-107 (2), and 7-111-107 (2) (a), (2) (b), (3), and (4), Colorado Revised Statutes, as 7-111-107 (2) (a) will become effective July 1, 2004, are amended, and the said 7-111-107 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

7-111-107. Merger or share exchange with foreign corporation. (1) One or more domestic corporations may merge or enter into a share exchange with one or more foreign corporations if:

(c) The foreign corporation complies with SECTION 7-111-104.5 OR 7-111-105, AS THE CASE MAY BE, if it is the surviving corporation of the merger or acquiring corporation of the share exchange; ~~and provides, in addition to the information required by such section, the address of its principal office; and~~

(d) Each domestic corporation complies with the applicable provisions of sections 7-111-101 to 7-111-104 and, if it is the surviving corporation of the merger or acquiring corporation of the share exchange, with section 7-111-104.5 OR 7-111-105, AS THE CASE MAY BE.

(1.5) UPON THE MERGER TAKING EFFECT, THE SURVIVING FOREIGN CORPORATION OF A MERGER SHALL COMPLY WITH SECTION 7-90-204.5.

(2) Upon the ~~merger or~~ share exchange taking effect, the ~~surviving foreign corporation of a merger and the~~ acquiring foreign corporation of a share exchange:

(a) Shall either:

(I) Maintain a registered agent pursuant to part 7 of article 90 of this title, whether or not the foreign corporation is otherwise subject to that part, to accept service in any proceeding to enforce any obligation or rights of dissenting shareholders of each domestic corporation party to the ~~merger or~~ share exchange; ~~or in any proceeding based on a cause of action arising with respect to any domestic corporation that is merged into the foreign corporation; or~~

(II) Be deemed to have authorized service of process on it in connection with any such proceeding ~~by registered or certified mail, return receipt requested, to the principal office address of its principal office as stated in the articles of merger or share exchange or as last changed by a statement of change filed by the secretary of state~~ BY MAILING IN ACCORDANCE WITH SECTION 7-90-704 (2);

(b) Shall promptly pay to the dissenting shareholders of each domestic corporation party to the ~~merger or~~ share exchange the amount, if any, to which they are entitled under article 113 of this title; and

(3) Service effected pursuant to subparagraph (II) of paragraph (a) of subsection (2) of this section is perfected at the earliest of:

~~(a) The date the foreign corporation receives the process, notice, or demand;~~

~~(b) The date shown on the return receipt, if signed on behalf of the foreign~~

corporation; or

~~(c) Five days after mailing.~~

(4) Subsection (2) of this section does not prescribe the only means, or necessarily the required means, of serving ~~a surviving foreign corporation of a merger or an~~ acquiring foreign corporation of a share exchange.

SECTION 278. 7-111-108 (2) (c) and (2) (g), Colorado Revised Statutes, as 7-111-108 (2) (c) as it will become effective July 1, 2004, are amended to read:

7-111-108. Redomestication as a domestic insurer. (2) The articles of redomestication shall state:

(c) If the state in which the corporation was last incorporated is different from the state in which it was originally incorporated, the state in which the corporation was last incorporated, the ENTITY name under which it was so incorporated, the date of such incorporation, and the date the corporation was authorized to transact business or conduct activities as an insurance company in the state of its last incorporation;

(g) The ~~true~~ names and MAILING addresses of the persons serving as the directors and officers of such corporation; and

SECTION 279. 7-113-301 (2), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-113-301. Court action. (2) The corporation shall commence the proceeding described in subsection (1) of this section in the district court for the county in this state in which the street address of the corporation's principal office is located or, if the corporation has no principal office in this state, in the district court for the county in which the street address of its registered agent is located, or, if the corporation has no registered agent, in the district court for the city and county of Denver. If the corporation is a foreign corporation without a registered agent, it shall commence the proceeding in the county in which THE domestic corporation merged into, or whose shares were acquired by, the foreign corporation would have commenced the action if that corporation were subject to the first sentence of this subsection (2).

SECTION 280. 7-114-103 (1) (c), (1) (d), (1) (e), and (1) (f), Colorado Revised Statutes, are amended to read:

7-114-103. Articles of dissolution. (1) At any time after dissolution is authorized, the corporation may dissolve by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, articles of dissolution stating:

~~(c) The date dissolution was authorized;~~ THAT THE CORPORATION IS DISSOLVED.

~~(d) If dissolution was authorized by the directors or the incorporators pursuant to section 7-114-101, a statement to that effect;~~

~~(e) If dissolution was approved by the shareholders pursuant to section 7-114-102, a statement that the number of votes cast for the proposal to dissolve by each voting~~

group entitled to vote separately on the proposal was sufficient for approval by that voting group; and

(f) ~~Such additional information as the secretary of state determines is necessary or appropriate.~~

SECTION 281. Repeal. 7-114-104, Colorado Revised Statutes, including the introductory portion to 7-114-104 (3) and 7-114-104 (3) (a), (4), and (5) as they will become effective July 1, 2004, is repealed as follows:

7-114-104. Revocation of dissolution. ~~(1) A corporation may revoke its dissolution within one hundred twenty days after the effective date of the dissolution.~~

~~(2) Revocation of dissolution shall be authorized in the same manner as the dissolution was authorized unless, in case of authorization pursuant to section 7-114-102, that authorization permitted revocation by action of the board of directors alone, in which event the board of directors may revoke the dissolution without shareholder action.~~

~~(3) After the revocation of dissolution is authorized, the corporation may revoke the dissolution by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, within one hundred twenty days after the effective date of dissolution, articles of revocation of dissolution, together with a copy of its articles of dissolution, that state:~~

~~(a) The domestic entity name of the corporation;~~

~~(b) The effective date of the dissolution that was revoked;~~

~~(c) The date that the revocation of dissolution was authorized;~~

~~(d) If pursuant to subsection (2) of this section the directors or the incorporators revoked a dissolution authorized under section 7-114-101, a statement that the revocation of dissolution was authorized by the directors or the incorporators, as the case may be;~~

~~(e) If pursuant to subsection (2) of this section the directors revoked a dissolution approved by the shareholders, a statement that the revocation was permitted by action by the directors pursuant to that approval; and~~

~~(f) If the revocation of dissolution was approved pursuant to subsection (2) of this section by the shareholders, a statement that the number of votes cast for revocation of dissolution by each voting group entitled to vote separately on the proposal to dissolve was sufficient for approval by that voting group.~~

~~(4) Revocation of dissolution is effective as provided in section 7-90-304, and no delayed effective date may be stated pursuant to section 7-90-304.~~

~~(5) When the revocation of dissolution is effective, it relates back to and takes effect as of the effective date of the dissolution, and the corporation may carry on its business and use its domestic entity name as if dissolution had never occurred.~~

SECTION 282. 7-114-105 (2) (e), Colorado Revised Statutes, is amended to read:

7-114-105. Effect of dissolution. (2) Dissolution of a corporation does not:

(e) Prevent commencement of a proceeding by or against the corporation in its ~~corporate~~ name; or

SECTION 283. 7-114-201 (1) (b), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-114-201. Grounds for administrative dissolution. (1) The secretary of state may commence a proceeding under section 7-114-202 for administrative dissolution of a corporation if:

(b) The corporation does not comply with part 5 of article 90 of this title, providing for ANNUAL reports from reporting entities;

SECTION 284. 7-114-301 (4) (b), Colorado Revised Statutes, is amended to read:

7-114-301. Grounds for judicial dissolution. (4) (b) As used in sections 7-114-302 to 7-114-304, a "judicial" proceeding to dissolve ~~the~~ A corporation" includes a proceeding brought under this subsection (4), and a "decree of dissolution" includes an order of court entered in a proceeding under this subsection (4) which directs that the business and affairs of a corporation shall be wound up and liquidated under judicial supervision.

SECTION 285. 7-114-303 (1), Colorado Revised Statutes, is amended to read:

7-114-303. Receivership or custodianship. (1) A court in a judicial proceeding ~~brought~~ to dissolve a corporation may appoint one or more receivers to wind up and liquidate, or one or more custodians to manage, the business and affairs of the corporation. The court shall hold a hearing, after giving notice to all parties to the proceeding and any interested persons designated by the court, before appointing a receiver or custodian. The court appointing a receiver or custodian has exclusive jurisdiction over the corporation and all of its property, wherever located.

SECTION 286. 7-114-304 (2), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-114-304. Decree of dissolution. (2) After entering the decree of dissolution, the court shall direct the winding up and liquidation of the corporation's business and affairs in accordance with section 7-114-105 and the giving of notice to ~~the corporation's registered agent, or to the secretary of state if it has no registered agent, and to~~ claimants in accordance with sections 7-114-106 and 7-114-107.

SECTION 287. 7-116-107, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-116-107. Annual report to secretary of state. Part 5 of article 90 of this title,

providing for ANNUAL reports from reporting entities, applies to domestic corporations and applies to foreign corporations that are authorized to transact business or conduct activities in this state.

SECTION 288. 7-116-109 (1), Colorado Revised Statutes, is amended to read:

7-116-109. Interrogatories by secretary of state. (1) The secretary of state may propound to any corporation, domestic or foreign, subject to the provisions of articles 101 to 117 of this title and to any officer or director thereof such interrogatories as may be reasonably necessary and proper to enable the secretary of state to ascertain whether the corporation has complied with all the provisions of articles 101 to 117 of this title applicable to the corporation. The interrogatories shall be answered within thirty days after the mailing thereof or within such additional time as fixed by the secretary of state, and the answers thereto shall be full and complete and shall be made in writing. If the interrogatories are directed to an individual, they shall be answered by the individual, and if directed to a corporation, they shall be answered by the ~~chairman~~ CHAIRPERSON of the board of directors of the corporation, by all of its directors, by one of its officers, or by any other person authorized to answer the interrogatories as its agent. The secretary of state need not file any document to which such interrogatories relate until the interrogatories are answered as provided in this section, and not then if the answers thereto disclose that the document is not in conformity with the provisions of articles 101 to 117 of this title. The secretary of state shall certify to the attorney general, for such action as the attorney general may deem appropriate, all interrogatories and answers thereto ~~which~~ THAT disclose a violation of any of the provisions of articles 101 to 117 of this title.

SECTION 289. 7-117-101 (10), Colorado Revised Statutes, is amended to read:

7-117-101. Application to existing corporations. (10) Unless the articles of incorporation of an existing corporation contain a provision establishing the vote of shareholders required to approve a proposal to dissolve the corporation as contemplated in section 7-114-102, ~~or a proposal to revoke the dissolution of the corporation as contemplated in section 7-114-104;~~ such proposal shall be approved by each voting group entitled to vote separately on the proposal by two-thirds of all the votes entitled to be cast on the proposal by that voting group. In the case of a corporation incorporated before July 1, 1978, each outstanding share of the corporation, other than a redeemable share that is not entitled to vote by reason of section 7-107-202 (4), shall be entitled to vote on a proposal to dissolve the corporation whether or not such share has voting rights under the provisions of the articles of incorporation, unless the articles of incorporation have been amended after June 30, 1978, by the same vote of shareholders which would have been necessary at the time of the amendment to approve the proposal, so as to restrict or eliminate the right of such share to vote on such proposal.

SECTION 290. The introductory portion to 7-121-401 (2), Colorado Revised Statutes, is amended to read:

7-121-401. General definitions. As used in articles 121 to 137 of this title, unless the context otherwise requires:

(2) "Articles of incorporation" includes amended articles of incorporation, restated

articles of incorporation, articles of merger, and other instruments, however designated, on file ~~with~~ IN THE RECORDS OF the secretary of state that have the effect of amending or supplementing in some respect the original or amended articles of incorporation, and shall also include:

SECTION 291. 7-122-101, Colorado Revised Statutes, is amended to read:

7-122-101. Incorporators. One or more persons may act as the incorporator or incorporators of a nonprofit corporation by delivering articles of incorporation to the secretary of state for filing pursuant to part 3 of article 90 of this title. An incorporator who is ~~a natural person~~ AN INDIVIDUAL shall be eighteen years of age or older.

SECTION 292. 7-122-102 (1) (d) and (2) (a), Colorado Revised Statutes, are amended to read:

7-122-102. Articles of incorporation. (1) The articles of incorporation shall state:

(d) The TRUE name and MAILING address of each incorporator;

(2) The articles of incorporation may but need not state:

(a) The TRUE names and MAILING addresses of the individuals who are elected to serve as the initial directors;

SECTION 293. 7-122-103 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-122-103. Incorporation. (1) A nonprofit corporation is incorporated when the articles of incorporation are filed by the secretary of state or, if a delayed effective date is stated pursuant to section 7-90-304 in the articles of incorporation as filed by the secretary of state and ~~IF a certificate of withdrawal~~ STATEMENT OF CHANGE REVOKING THE ARTICLES OF INCORPORATION is not filed BEFORE SUCH EFFECTIVE DATE, on such delayed effective date. The corporate existence begins upon incorporation.

SECTION 294. 7-123-102 (1) (a), Colorado Revised Statutes, is amended to read:

7-123-102. General powers. (1) Unless otherwise provided in the articles of incorporation, every nonprofit corporation has perpetual duration and succession in its domestic entity name and has the same powers as an individual to do all things necessary or convenient to carry out its affairs, including the power:

(a) To sue and be sued, complain, and defend in its ~~entity~~ name;

SECTION 295. 7-128-102, Colorado Revised Statutes, is amended to read:

7-128-102. Qualifications of directors. A director shall be ~~a natural person~~ AN INDIVIDUAL who is eighteen years of age or older. The bylaws may prescribe other

qualifications for directors. A director need not be a resident of this state or a member of the nonprofit corporation unless the bylaws so prescribe.

SECTION 296. Repeal. 7-128-105 (6), Colorado Revised Statutes, is repealed as follows:

7-128-105. Terms of directors generally. (6) ~~A director whose term has ended may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 297. Repeal. 7-128-107 (3), Colorado Revised Statutes, is repealed as follows:

7-128-107. Resignation of directors. (3) ~~A director who resigns may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 298. Repeal. 7-128-108 (4), Colorado Revised Statutes, is repealed as follows:

7-128-108. Removal of directors. (4) ~~A director who is removed pursuant to this section may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 299. Repeal. 7-128-109 (4), Colorado Revised Statutes, is repealed as follows:

7-128-109. Removal of directors by judicial proceeding. (4) ~~A director who is removed pursuant to this section may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 300. 7-128-301 (1), Colorado Revised Statutes, is amended to read:

7-128-301. Officers. (1) Unless otherwise provided in the bylaws, a nonprofit corporation shall have a president, a secretary, a treasurer, and such other officers as may be designated by the board of directors. An officer shall be ~~a natural person~~ AN INDIVIDUAL who is eighteen years of age or older. An officer need not be a director or a member of the nonprofit corporation, unless the bylaws so prescribe.

SECTION 301. Repeal. 7-128-303 (5), Colorado Revised Statutes, is repealed as follows:

7-128-303. Resignation and removal of officers. (5) ~~An officer who resigns or is removed or whose appointment has expired may deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a statement to that effect pursuant to section 7-90-502.~~

SECTION 302. 7-129-101 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-129-101. Indemnification definitions. As used in this article:

(1) "Director" means an individual who is or was a director of a nonprofit corporation or an individual who, while a director of a nonprofit corporation, is or was serving at the nonprofit corporation's request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign entity or of an employee benefit plan. A director is considered to be serving an employee benefit plan at the nonprofit corporation's request if the director's duties to the nonprofit corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a DECEASED director.

SECTION 303. 7-130-102 (1) (b), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended, and the said 7-130-102 (1) is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

7-130-102. Amendment of articles of incorporation by board of directors or incorporators. (1) Unless otherwise provided in the articles of incorporation, the board of directors may adopt, without member approval, one or more amendments to the articles of incorporation to:

(b) Delete the statement of the registered agent name and registered agent address of the initial registered agent, if a statement of change changing the registered agent name and registered agent address of the registered agent is on file ~~with~~ IN THE RECORDS OF the secretary of state;

(b.4) DELETE THE STATEMENT OF THE PRINCIPAL OFFICE ADDRESS OF THE INITIAL PRINCIPAL OFFICE, IF A STATEMENT OF CHANGE CHANGING THE PRINCIPAL OFFICE ADDRESS IS ON FILE IN THE RECORDS OF THE SECRETARY OF STATE;

SECTION 304. 7-131-103 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-131-103. Statement of merger. (1) After a plan of merger is approved pursuant to section 7-131-102, the surviving nonprofit corporation shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, ~~articles~~ A STATEMENT of merger ~~stating:~~ PURSUANT TO SECTION 7-90-203 (5). IF THE PLAN OF MERGER PROVIDES FOR AMENDMENTS TO THE ARTICLES OF INCORPORATION OF THE SURVIVING NONPROFIT CORPORATION, ARTICLES OF AMENDMENT EFFECTING THE AMENDMENTS SHALL BE DELIVERED TO THE SECRETARY OF STATE FOR FILING PURSUANT TO PART 3 OF ARTICLE 90 OF THIS TITLE.

~~(a) The domestic entity name of each merging nonprofit corporation and the principal office address of its principal office;~~

~~(a.3) The domestic entity name of the surviving nonprofit corporation and the principal address of its principal office;~~

~~(a.5) A statement that the merging entities are merged into the surviving entity and the section of this article pursuant to which the merger is effected;~~

~~(b) If member approval was not required, a statement to that effect and a statement that the plan was approved by a sufficient vote of the board of directors of the nonprofit corporation;~~

~~(c) If approval of the members of one or more nonprofit corporations party to the merger was required, a statement that the number of votes cast for the plan by each voting group entitled to vote separately on the merger was sufficient for approval by that voting group;~~

~~(d) If approval of the plan by some person or persons other than the members or the board of directors is required pursuant to section 7-131-102 (3), a statement that such approval was obtained.~~

SECTION 305. 7-134-103 (1), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-134-103. Articles of dissolution. (1) At any time after dissolution is authorized, the nonprofit corporation may dissolve by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, articles of dissolution stating:

(a) The domestic entity name of the nonprofit corporation;

(b) The principal office address of the nonprofit corporation's principal office; AND

~~(c) The date dissolution was authorized;~~ THAT THE NONPROFIT CORPORATION IS DISSOLVED.

~~(d) If dissolution was authorized by the directors or the incorporators pursuant to section 7-134-101, a statement to that effect;~~

~~(e) If dissolution was approved by the members pursuant to section 7-134-102, a statement that the number of votes cast for the proposal to dissolve by each voting group entitled to vote separately on the proposal was sufficient for approval by that voting group; and~~

(f) Such additional information as the secretary of state determines is necessary or appropriate.

SECTION 306. Repeal. 7-134-104, Colorado Revised Statutes, including the introductory portion to 7-134-104 (3) and 7-134-104 (3) (a), (4), and (5) as they will become effective July 1, 2004, is repealed as follows:

7-134-104. Revocation of dissolution. ~~(1) A nonprofit corporation may revoke its dissolution within one hundred twenty days after the effective date of the dissolution.~~

~~(2) Revocation of dissolution shall be authorized in the same manner as the dissolution was authorized unless, in case of authorization pursuant to section 7-134-102, that authorization permitted revocation by action of the board of directors alone, in which event the board of directors may revoke the dissolution without~~

member action.

~~(3) After the revocation of dissolution is authorized, the nonprofit corporation may revoke the dissolution by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, within one hundred twenty days after the effective date of dissolution, articles of revocation of dissolution, together with a copy of its articles of dissolution, that state:~~

~~(a) The domestic entity name of the nonprofit corporation;~~

~~(b) The effective date of the dissolution that was revoked;~~

~~(c) The date that the revocation of dissolution was authorized;~~

~~(d) If, pursuant to subsection (2) of this section, the directors or the incorporators revoked a dissolution authorized under section 7-134-101, a statement that the revocation of dissolution was authorized by the directors or the incorporators, as the case may be;~~

~~(e) If, pursuant to subsection (2) of this section, the directors revoked a dissolution approved by the members, a statement that the revocation was permitted by action of the directors pursuant to that approval; and~~

~~(f) If the revocation of dissolution was approved pursuant to subsection (2) of this section by the members, a statement that the number of votes cast for revocation of dissolution by each voting group entitled to vote separately on the proposal to dissolve was sufficient for approval by that voting group.~~

~~(4) Revocation of dissolution is effective as provided in section 7-90-304, and no delayed effective date may be stated pursuant to section 7-90-304.~~

~~(5) When the revocation of dissolution is effective, it relates back to and takes effect as of the effective date of the dissolution, and the nonprofit corporation may carry on its activities and use its domestic entity name as if dissolution had never occurred.~~

SECTION 307. 7-134-201 (1) (b), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-134-201. Grounds for administrative dissolution. (1) The secretary of state may commence a proceeding under section 7-134-202 for administrative dissolution of a nonprofit corporation if:

(b) The nonprofit corporation does not comply with part 5 of article 90 of this title, providing for ANNUAL reports from reporting entities;

SECTION 308. 7-134-301 (4) (b), Colorado Revised Statutes, is amended to read:

7-134-301. Grounds for judicial dissolution. (4) (b) As used in sections 7-134-302 to 7-134-304, a "judicial" proceeding to dissolve ~~the~~ A nonprofit

corporation" includes a proceeding brought under this subsection (4), and a "decree of dissolution" includes an order of court entered in a proceeding under this subsection (4) that directs that the affairs of a nonprofit corporation shall be wound up and liquidated under judicial supervision.

SECTION 309. 7-134-303 (1), Colorado Revised Statutes, is amended to read:

7-134-303. Receivership or custodianship. (1) A court in a judicial proceeding brought to dissolve a nonprofit corporation may appoint one or more receivers to wind up and liquidate, or one or more custodians to manage, the affairs of the nonprofit corporation. The court shall hold a hearing, after giving notice to all parties to the proceeding and any interested persons designated by the court, before appointing a receiver or custodian. The court appointing a receiver or custodian has exclusive jurisdiction over the nonprofit corporation and all of its property, wherever located.

SECTION 310. 7-134-304 (2), Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-134-304. Decree of dissolution. (2) After entering the decree of dissolution, the court shall direct the winding up and liquidation of the nonprofit corporation's affairs in accordance with section 7-134-105 and the giving of notice to the nonprofit corporation's registered agent, or to the secretary of state if it has no registered agent, and to claimants in accordance with sections 7-134-106 and 7-134-107.

SECTION 311. 7-136-107, Colorado Revised Statutes, as it will become effective July 1, 2004, is amended to read:

7-136-107. Annual report to secretary of state. Part 5 of article 90 of this title, providing for ANNUAL reports from reporting entities, applies to domestic nonprofit corporations and applies to foreign nonprofit corporations that are authorized to transact business or conduct activities in this state.

SECTION 312. 7-136-109 (1), Colorado Revised Statutes, is amended to read:

7-136-109. Interrogatories by secretary of state. (1) The secretary of state may propound to any nonprofit corporation, domestic or foreign, subject to the provisions of articles 121 to 137 of this title and to any officer or director thereof such interrogatories as may be reasonably necessary and proper to enable the secretary of state to ascertain whether the nonprofit corporation has complied with all the provisions of articles 121 to 137 of this title applicable to the nonprofit corporation. The interrogatories shall be answered within thirty days after the mailing thereof or within such additional time as fixed by the secretary of state, and the answers thereto shall be full and complete and shall be made in writing. If the interrogatories are directed to an individual, they shall be answered by the individual, and if directed to a nonprofit corporation, they shall be answered by the ~~chairman~~ CHAIRPERSON of the board of directors of the nonprofit corporation, by all of its directors, by one of its officers, or by any other person authorized to answer the interrogatories as the nonprofit corporation's agent. The secretary of state need not file any document to which such interrogatories relate until the interrogatories are answered as provided in this section, and not then if the answers thereto disclose that

the document is not in conformity with the provisions of articles 121 to 137 of this title. The secretary of state shall certify to the attorney general, for such action as the attorney general may deem appropriate, all interrogatories and answers thereto ~~which~~ THAT disclose a violation of any of the provisions of articles 121 to 137 of this title.

SECTION 313. 7-137-102 (1) and (2), Colorado Revised Statutes, as 7-137-102 (1) will become effective July 1, 2004, are amended to read:

7-137-102. Pre-1968 corporate entities - failure to file reports and designate registered agents - dissolution. (1) Corporate entities that were formed prior to January 1, 1968, and that did not elect to be governed by articles 20 to 29 of this title and could, if they so elected, elect to be governed by articles 121 to 137 of this title, but that have not done so, are nevertheless reporting entities that are subject to part 5 of article 90 of this title, providing for ANNUAL reports from reporting entities, and are domestic entities that are subject to part 7 of article 90 of this title, providing for registered agents and service of process.

(2) Every corporate entity that could or has elected to be governed by articles 20 to 29 or 121 to 137 of this title whose articles of incorporation, affidavit of incorporation, or other basic corporate charter, by whatever name denominated, is not on file in the ~~office~~ RECORDS of the secretary of state shall file a certified copy of such articles of incorporation, affidavit of incorporation, or other basic corporate charter in the office of the secretary of state. Such certified copy may be secured from any clerk or recorder with whom the instrument may be filed or recorded.

SECTION 314. 7-137-201 (4) and (5), Colorado Revised Statutes, as they will become effective July 1, 2004, are amended to read:

7-137-201. Procedure to elect to accept articles 121 to 137 of this title. (4) All corporate entities accepting articles 121 to 137 of this title whose articles of incorporation, affidavits of incorporation, or other basic charters, by whatever names denominated, are not on file in the ~~office~~ RECORDS of the secretary of state as required by section 7-137-102 (2) shall deliver to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a certified copy of such articles of incorporation, affidavits of incorporation, or other basic charters at the time of delivery of the statement of election to accept articles 121 to 137 of this title.

(5) All corporate entities accepting articles 121 to 137 of this title shall be reporting entities subject to part 5 of article 90 of this title, providing for ANNUAL reports from reporting entities, and shall be subject to part 7 of article 90 of this title, providing for registered agents and service of process.

SECTION 315. Repeal. 7-137-202 (1) (f) and (1) (g), Colorado Revised Statutes, as 7-137-202 (1) (f) will become effective July 1, 2004, are repealed as follows:

7-137-202. Statement of election to accept articles 121 to 137 of this title.

(1) A statement of election to accept articles 121 to 137 of this title shall state:

(f) ~~The registered agent name and registered agent address of the corporate entity's registered agent;~~

(g) ~~The names and respective addresses of its officers and directors;~~

SECTION 316. Effective date. This act shall take effect July 1, 2004.

SECTION 317. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 28, 2004