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February 6, 2024

By: Rader

An Act relating to limited liability companies; amending 18 O.S. 2021, Section 2055.3, which relates to reinstatement of limited liability company; providing exception to personal liability protections for members or managers; updating statutory reference; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 18 O.S. 2021, Section 2055.3, is amended to read as follows:

Section 2055.3.

REINSTATEMENT OF A LIMITED LIABILITY COMPANY

A. A domestic limited liability company not in good standing for failure to file an annual certificate and pay the annual certificate fees or registered agent fees, including a domestic limited liability company whose articles of organization have been canceled under subsection B of Section 2012.1 of ~~Title 18 of the Oklahoma Statutes~~ this title, or a foreign limited liability company whose registration was withdrawn for failure to file an annual certificate and pay the annual certificate fees or registered agent fees may apply to the Secretary of State for reinstatement by:

1 1. Filing all delinquent annual certificates with the Secretary
2 of State and paying all delinquent annual certificate fees or paying
3 all delinquent registered agent fees to the Secretary of State; and

4 2. Filing an application for reinstatement with the Secretary
5 of State stating its name at the time it ceased to be in good
6 standing or was withdrawn, the date it ceased to be in good standing
7 or was withdrawn, and its current name, if its name at the time it
8 ceased to be in good standing or was withdrawn is no longer
9 available under Section 2008 or 2045 of ~~Title 18 of the Oklahoma~~
10 ~~Statutes~~ this title.

11 If the Secretary of State determines that the application
12 contains the required information, the information is correct, all
13 delinquent certificates or other filings are submitted, all
14 delinquent fees are paid, and the name satisfies the requirements of
15 Section 2008 or 2045 of ~~Title 18 of the Oklahoma Statutes~~ this
16 title, the Secretary of State shall accept the application for
17 reinstatement and issue a certificate of reinstatement in the manner
18 provided in Section 2007 of ~~Title 18 of the Oklahoma Statutes~~ this
19 title for domestic limited liability companies or Section 2044 of
20 ~~Title 18 of the Oklahoma Statutes~~ this title for foreign limited
21 liability companies. If the limited liability company is required
22 to change its name because its name at the time it ceased to be in
23 good standing or was withdrawn is no longer available, acceptance of
24 the reinstatement shall constitute an amendment to the domestic

1 limited liability company's articles of organization to change its
2 name or the adoption of a fictitious name by the foreign limited
3 liability company, as applicable. The application for reinstatement
4 may amend the articles of organization of the domestic limited
5 liability company or the application for registration of the foreign
6 limited liability company, subject in either case to the payment of
7 the additional fee required in Section 2055 of ~~Title 18 of the~~
8 ~~Oklahoma Statutes~~ this title for amendments; provided, that the
9 application may not extend the term of a limited liability company
10 that had expired before the application for reinstatement. For
11 purposes of this section, a foreign limited liability company
12 applying for reinstatement is deemed to have done business
13 continually in the state following the administrative withdrawal.

14 B. When reinstatement under this section has become effective,
15 the reinstatement relates back to and takes effect as if the
16 domestic limited liability company had never ceased to be in good
17 standing and as if its articles of organization had never been
18 canceled, or as if the foreign limited liability company's
19 registration was never withdrawn.

20 C. The failure of a domestic limited liability company or
21 foreign limited liability company to file an annual certificate and
22 pay an annual certificate fee or a registered agent fee to the
23 Secretary of State shall not impair the validity on any contract,
24 deed, mortgage, security interest, lien or act of the domestic

1 limited liability company or foreign limited liability company or
2 prevent the domestic limited liability company or foreign limited
3 liability company from defending any action, suit or proceeding with
4 any court of this state.

5 D. All real and personal property, and all rights and
6 interests, which belonged to the domestic limited liability company
7 at the time its articles of organization were canceled or which were
8 acquired by the limited liability company after cancellation, and
9 which were not disposed of before its reinstatement, shall be vested
10 in the limited liability company after its reinstatement as fully as
11 they were held by the limited liability company at, and after, as
12 the case may be, the time its articles of organization were
13 canceled.

14 E. A member or manager of a domestic limited liability company
15 or foreign limited liability company is not liable for the debts,
16 obligations or liabilities of the domestic limited liability company
17 or foreign limited liability company solely by reason of the failure
18 of the domestic limited liability company or foreign limited
19 liability company to file an annual certificate and pay an annual
20 certificate fee or a registered agent fee to the Secretary of State
21 or by reason of the domestic limited liability company ceasing to be
22 in good standing or its articles of organization being canceled or
23 the foreign limited liability company ceasing to be duly registered,
24 unless the member or manager knew or should have known that the

1 company ceased to be in good standing, that the articles of
2 organization had been canceled, or that the company ceased to be
3 duly registered.

4 SECTION 2. This act shall become effective November 1, 2024.

5 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
6 February 6, 2024 - DO PASS
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