

## **POLICY STATEMENT ON NAME RESERVATIONS**

Section 215 of the Business Corporation Act and Nonprofit Corporation Act, section 1103 of the Limited Partnership Act, and section 205 of the Limited Liability Company Act provide that a person may reserve the right to use a corporation, limited partnership, or limited liability company name. In order to simplify filing requirements the same form may be used to reserve either a corporation, limited partnership, or limited liability company name.

Names may be reserved with or without the required words if the name is otherwise distinguishable from other names on the records of the administrator. Once reserved a name may be transferred to another person by completing and submitting a notice of transfer, stating the name and address of the transferee.

Names reserved for use by nonprofit corporations or limited partnerships will be reserved for four months following the month in which the reservation is filed and may be extended for two months. Only two extensions will be permitted. Names reserved for use by limited liability companies and profit corporations will be reserved for six months following the month in which the reservation is filed. To reserve the name for an additional six month period, another application for reservation will be required.

Subsequent effective dates will not be given to name reservations. It is inappropriate to extend the period for which a name is reserved for use as a corporation, limited partnership, or limited liability company name by permitting subsequent effective dates. The respective statutes adequately address the length of the reservation period and provide for renewals or the filing of a new application to obtain an additional reservation period. There are no limitations on the number of times a specific name may be subsequently reserved.

The above policy shall be adopted immediately and remain in effect unless rescinded or modified by the Bureau Director.

Approved by Carl L. Tyson, Director  
Corporation and Securities Bureau  
on January 11, 1995