

HOUSE BILL NO. 537

INTRODUCED BY T. BERRY

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A BILL FOR AN ACT ENTITLED: "AN ACT REVISING LIMITED LIABILITY COMPANY LAWS TO PERMIT A COMPANY TO BE ORGANIZED FOR CAPTIVE INSURANCE; AMENDING SECTION 35-8-106, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 35-8-106, MCA, is amended to read:

"35-8-106. Purpose. (1) A limited liability company organized under 35-8-201 through 35-8-211 has the purpose of engaging in any lawful business unless a more limited purpose is set forth in the articles of organization.

(2) Limited liability companies may be organized under 35-8-201 through 35-8-211 for any lawful purpose except for the purpose of banking or insurance. For purposes of this subsection, the term "insurance" does not include a limited liability company organized for the lawful purpose of captive insurance under Title 33, chapter 28."

NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

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