

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO. _____

Business entities - nominee office holders.

Sponsored by: Joint Corporations, Elections and Political
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to business entities; specifying that
2 Wyoming law does not recognize nominee officers or
3 directors of corporations or nominee members or managers of
4 limited liability companies; and providing for an effective
5 date.

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7 *Be It Enacted by the Legislature of the State of Wyoming:*

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9 **Section 1.** W.S. 17-16-830 by creating a new
10 subsection (h), 17-16-842 by creating a new subsection (f),
11 17-19-830 by creating a new subsection (c), 17-19-842 by
12 creating a new subsection (g) and 17-29-304 by creating a
13 new subsection (c) are amended to read:

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17-16-830. General standards for directors.

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(h) A nominee director position does not exist under Wyoming law. Nothing in this act authorizes a person to act as a nominee director, in name only, thereby attempting to avoid the duties and responsibilities of a director provided in this article.

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17-16-842. Standards of conduct for officers.

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(f) A nominee officer position does not exist under Wyoming law. Nothing in this act authorizes a person to act as a nominee officer, in name only, thereby attempting to avoid the duties and responsibilities of an officer provided in this article.

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17-19-830. Directors' standards and liabilities.

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(c) A nominee director position does not exist under Wyoming law. Nothing in this act authorizes a person to act as a nominee director, in name only, thereby attempting

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1 to avoid the duties and responsibilities of a director
2 provided in this article.

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4 **17-19-842. Standards of conduct for officers.**

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6 (g) A nominee officer position does not exist under
7 Wyoming law. Nothing in this act authorizes a person to
8 act as a nominee officer, in name only, thereby attempting
9 to avoid the duties and responsibilities of an officer
10 provided in this article.

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12 **17-29-304. Liability of members and managers.**

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14 (c) Nominee member or manager positions do not exist
15 under Wyoming law. Nothing in this act authorizes a person
16 to act as a nominee member or nominee manager, in name
17 only, thereby attempting to avoid the duties and
18 responsibilities or a member or manager provided in this
19 article.

20
21 **Section 2.** This act is effective immediately upon
22 completion of all acts necessary for a bill to become law

1 as provided by Article 4, Section 8 of the Wyoming
2 Constitution.

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4

(END)