



SENATE BILL 124: Modernize Assumed Business Name Statutes

2015-2016 General Assembly

Committee:	Senate Re-ref to Judiciary II. If fav, re-ref to Appropriations/Base Budget	Date:	March 16, 2015
Introduced by:	Sen. Hartsell	Prepared by:	Janice Paul
Analysis of:	First Edition		Committee Counsel

SUMMARY: *Senate Bill 124 would modernize the law governing the use of assumed business names, would appropriate funds for that purpose, and would make related conforming and technical amendments, as recommended by the General Statutes Commission.*

CURRENT LAW: Currently, the statutory provisions governing engaging in business under an assumed name are codified in Article 14 of Chapter 66 of the General Statutes, "*Business Under Assumed Name Regulated.*"

BILL ANALYSIS: Senate Bill 124 would repeal current Article 14 of Chapter 66 of the General Statutes, and codify the "*Assumed Business Name Act*" as G.S. 66-71.1 through G.S. 66-71.15, and make related conforming and technical amendments to other sections of the General Statutes.

The details of Senate Bill 124 are contained in the memorandum of the General Statutes Commission, attached to this summary.

EFFECTIVE DATE: Section 10 of this act becomes effective July 1, 2015. The remainder of this act becomes effective July 1, 2016. This act does not affect a civil action or proceeding commenced or a right accrued before July 1, 2016.

Floyd M. Lewis, Staff Attorney, Legislative Bill Drafting Division and Revisor of Statutes, substantially contributed to this summary.

