

HOUSE RESEARCH

Bill Summary

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Background

This bill deals with businesses entities that operate under a name other than the full name of the owner or owners of the business. For instance, a corporation or partnership may do business under a name that differs from its corporate or partnership name. Existing law requires any such businesses to file an "assumed name certificate" in the office of the Minnesota Secretary of State and then have it published in a newspaper that circulates in the county in which the business has its principal or registered office. The certificate must state both the assumed name and the name of the individual or business entity that is operating under the assumed name. The purpose is to allow people to know whom they are doing business with.

- 1 Exception; name omits only legal entity designation.** Provides that the requirement to file an assumed name certificate and publish it does not apply if the business entity is operating under an assumed name that differs from its real name only by the omission of a designation indicating the type of business entity of the owner. For instance, the partnership named "Huey, Louie, and Dewey Partnership" could do business under the name "Huey, Louie, and Dewey" without filing an assumed name certificate, if the partnership's filing of its legal name with the secretary of state includes the term "partnership." This section applies to corporations under chapter 302A, professional firms under chapter 319B, limited partnerships under chapter 321, limited liability companies under chapter 322B, partnerships including limited liability partnerships under chapter 323A, and business entities organized under similar laws in MN or another state.