

Form #4

OFFICE OF THE DEPUTY
SECRETARY OF STATE


Authorized Signature

TITLE 24
LEGISLATIVE RULE
WEST VIRGINIA BOARD OF OSTEOPATHY

SERIES 4
FORMATION AND APPROVAL OF PROFESSIONAL
LIMITED LIABILITY COMPANIES

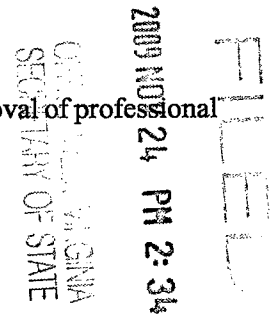
§24-4-1. General.

1.1. Scope. -- This legislative rule addresses procedures for the formation and approval of professional limited liability companies for osteopathic physicians.

1.2. Authority. -- ~~W. Va.~~ West Virginia Code §31B-13-1304.

1.3. Filing Date. --

1.4. Effective Date. --



§24-4-2. Definitions.

2.1. Board. - The West Virginia Board of Osteopathy, established in W. Va. Code §30-14-3.

2.2. Professional limited liability company. - a limited liability company organized under the provisions of the WEST VIRGINIA CODE, Chapter 31B, ~~of the W. Va. Code~~ for the purpose of rendering a professional service.

2.3. Professional services. - The services rendered under W. Va. Code §30-14-1 et seq., by osteopathic physicians.

§24-4-3. Procedures for Formation and Approval of Professional Limited Liability Companies for Osteopathic Physicians; Fees.

3.1. Osteopathic physicians licensed to practice medicine and surgery in an active status in this State who desire to render medical professional services as a limited liability company shall comply with the provisions of W. Va. Code §31B-13-1 et seq. No professional limited liability company shall have as a member anyone other than a person who is duly licensed or otherwise legally authorized to render the professional services for which the professional limited liability company was organized.

3.2. The name of a professional limited liability company shall contain the words "professional limited liability company" or the abbreviation "P.L.L.C." or "Professional L.L.C."

3.3. Every professional limited liability company shall file with the Board at the time of formation, and on an annual basis on or before the first day of July, the names of its ~~two or more~~ members, and written documentation that the professional limited liability company carries at least one million dollars of professional liability insurance, together with an initial filing fee of \$100 and annual renewal fee of \$100 along with the fee specified in the schedule of fees established in the Board's legislative rule, Fees For Services Rendered By The Board of Osteopathy, 24 CSR 5.

3.3.a. The requirement of carrying one million dollars of professional liability insurance is satisfied if the professional limited liability company provides one million dollars of funds specifically designated and segregated for the satisfaction of judgements against the company members or any of its professional or nonprofessional services to patients or clients of the company, by:

(1) Deposit in trust or in bank escrow of cash, a bank certificates of deposit or United States treasury obligations; or

(2) A bank letter of credit or insurance company bond.

3.4. Every limited liability company formed prior to the effective date of this rule whose members are osteopathic physicians licensed under the provisions of W. Va. Code §30-14-1 et seq. shall re-form and re-file pursuant to the provisions of W. Va. Code §31B-13-1 et seq. and of this rule.

3.5. Every professional limited liability company shall file with the Board a copy of the annual report required to be filed with the secretary of state under W. Va. Code §31B-2-211. The copy of the annual report, and a copy of any corrected annual report filed with the secretary of state, shall be filed with the Board on or before the first day of July on an annual basis.

3.6. Every professional limited liability company in compliance with all the provisions of this rule shall be approved by and remain approved by the Board.

3.7. If any person ceases to be a member of any professional limited liability company, the Board shall be so notified of that person's departure, in writing, within twenty days ~~therefrom that such person has ceased to be a member of such professional limited liability company of that event~~. The fact that a person ceases to be a member of a professional limited liability company shall not affect the approval of such professional limited liability company by the Board, provided that the Board determines that the professional limited liability company remains in compliance with all the provisions of this rule.

§24-4-4. Notification of Non-compliance, Cessation of Rendering Professional Services.

4.1. Should the Board determine that a professional limited liability company is not in compliance with all the provisions of this rule and should cease rendering professional services in the State, the Board shall so notify the professional limited liability company in writing, and upon receipt of such written notice, said professional limited liability company shall cease rendering professional services in the State.

§24-4-5. Physician-Patient Relationship.

5.1. The provisions of this rule shall not be construed to alter or affect the physician-patient relationship.