

WORKING DRAFT

HOUSE BILL NO. _____

Limited liability companies.

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

A BILL

for

1 AN ACT relating to limited liability companies; providing
2 for governing law; providing definitions; providing for
3 electronic signatures; providing duration for limited
4 liability companies; providing requirements for operating
5 agreements; providing for mail delivery of articles of
6 organization; limiting liability of limited liability
7 companies to creditors obtaining an interest from members;
8 providing for annual fees; and providing for an effective
9 date.

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

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13 **Section 1.** W.S. 17-15-148 is created to read:

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15 **17-15-148. Governing law.**

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2 (a) With respect to any limited liability company
3 organized under the laws of Wyoming, the laws of Wyoming
4 shall govern its organization, internal affairs and the
5 liability of its members, managers and transferees.

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7 (b) The laws of the state, territory, possession or
8 other jurisdiction or country under which a foreign limited
9 liability company is organized shall govern its
10 organization, internal affairs and the liability of its
11 members, managers and transferees.

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13 **Section 2.** W.S. 17-15-102(a) by creating new
14 paragraphs (vi) through (ix) and renumbering (vi) as (x),
15 17-15-106, 17-15-107(a)(ii), (c) and by creating new
16 subsections (d) through (f), 17-15-110(a)(ii),
17 17-15-114(b), 17-15-122 and 17-15-145 are amended to read:

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19 **17-15-102. Definitions.**

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21 (a) As used in this act:

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1 (vii) "Delivery", unless otherwise specified,
2 means delivery by hand, mail, facsimile or electronic
3 transfer;

4
5 (viii) "Operating agreement" means any written
6 agreement, whether referred to as a limited liability
7 company agreement, operating agreement or otherwise, of the
8 member or members of a limited liability company as to
9 affairs of a limited liability company and the conduct of
10 its business;

11
12 (ix) "Transferee" and "assignee" means any
13 person or entity who obtains an interest in units of a
14 limited liability company but is not a member of the
15 limited liability company.

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17 ~~(vi)~~ (x) "This act" means W.S. 17-15-101 through
18 ~~17-15-144~~ 17-15-148;

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21 **17-15-106. Formation.**

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23 Any person may form a limited liability company which shall
24 have two (2) or more members by manually or electronically

1 signing and delivering one (1) original and one (1) exact
2 or conformed copy of the articles of organization to the
3 secretary of state for filing. The person forming the
4 company need not be a member of the limited liability
5 company.

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7 **17-15-107. Articles of organization.**

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9 (a) The articles of organization shall set forth:

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11 (ii) The period of its duration, which may be
12 perpetual if so provided in the articles of organization.
13 The period of duration shall be thirty (30) years from the
14 date of filing with the secretary of state if no period of
15 duration is specifically set forth in the articles of
16 organization;

17
18 (iv) The name and address of its registered
19 agent in the state, and for all limited liability companies
20 created after July 1, 2007, the name and address of the
21 manager or managing member or members;
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1 (c) The articles of organization shall include or be
2 accompanied by a written consent to appointment manually or
3 electronically signed by the registered agent.

4
5 (d) A limited liability company is not required to
6 execute an operating agreement, however the company is
7 bound by an operating agreement whether or not the limited
8 liability company has executed the agreement if the
9 individual members have executed the agreement.

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11 (e) A transferee or assignee of a member's interest
12 in the limited liability company is bound by all of the
13 terms of the operating agreement whether or not the
14 transferee or assignee executes the operating agreement.

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16 **17-15-110. Registered office and registered agent to**
17 **be maintained.**

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19 (a) Each limited liability company shall have and
20 continuously maintain in this state:

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22 (ii) A registered agent, which agent may be
23 either an individual resident in this state whose business
24 office is identical with such registered office, a domestic

1 limited liability company or a domestic corporation, or a
2 foreign corporation or foreign limited liability company
3 authorized to transact business in this state, having a
4 business office identical with such registered office.

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6 **17-15-114. Service of process.**

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8 (b) Whenever a limited liability company shall fail
9 to appoint or maintain a registered agent in this state, or
10 whenever its registered agent cannot with reasonable
11 diligence be found at the registered office, then the
12 secretary of state shall be an agent of the company upon
13 whom any process, notice or demand may be served. Service
14 on the secretary of state of any process, notice or demand
15 shall be made by registered mail or in person, by
16 delivering to and leaving with him, or with any clerk of
17 his office, duplicate copies of such process, notice or
18 demand. In the event any such process, notice or demand is
19 served on the secretary of state, he shall immediately
20 cause one (1) of the copies thereof to be forwarded by
21 registered mail addressed to the limited liability company
22 at its principal mailing address as defined and prescribed
23 by the secretary of state. Any service so had on the

1 secretary of state shall be returnable in not less than
2 thirty (30) days.

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4 **17-15-122. Interest in company; transferability of**
5 **interest.**

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7 The interest of all members in a limited liability company
8 constitutes the personal estate of the member, and may be
9 transferred or assigned as provided in the operating
10 agreement. However, if all of the other members of the
11 limited liability company other than the member proposing
12 to dispose of his or its interest do not approve of the
13 proposed transfer or assignment by unanimous written
14 consent, the transferee of the member's interest shall have
15 no right to participate in the management of the business
16 and affairs of the limited liability company or to become a
17 member. A creditor who becomes a transferee by virtue of
18 receiving a charging order pursuant to W.S. 17-15-145 shall
19 have no right to participate in the management of the
20 business or affairs of the limited liability company or to
21 become a member. The transferee shall only be entitled to
22 receive the share of profits or other compensation by way
23 of income and the return of contributions, to which that
24 member would otherwise be entitled.

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17-15-145. Rights of creditor.

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4 On application to a court of competent jurisdiction by a
5 judgment creditor of a member of a limited liability
6 company or a member's transferee, the court may charge the
7 member's distributional interest in the limited liability
8 company with payment of the unsatisfied amount of the
9 judgment with interest. To the extent so charged, the
10 judgment creditor has only the rights of a transferee of
11 the member's interest as provided in W.S. 17-15-122. The
12 charging order is the exclusive remedy by which a judgment
13 creditor of the member or transferee may satisfy a judgment
14 against the member's interest in a limited liability
15 company. A creditor of a member or of a member's
16 transferee shall not have any right to place a lien on the
17 property of the limited liability company or to obtain
18 possession of or otherwise exercise any other legal or
19 equitable remedies with respect to the property of the
20 limited liability company. This section does not deprive
21 any member of a limited liability company of the benefit of
22 any exemption laws applicable to the member's interest.

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Section 2. This act is effective July 1, 2007.

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(END)