SENATE FILE NO. SF0100

Limited liability companies.

Sponsored by: Senator(s) Scott

A BILL

for

AN ACT relating to limited liability companies; amending provisions related to the management of limited liability companies; repealing requirement distributions be made in money upon dissolution; making conforming amendments; and providing for an effective date.

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

Section 1. W.S. 17-29-102(a) by creating a new paragraph (xxiv) and 17-29-407(b)(ii) are amended to read:

17-29-102. Definitions.

(a) As used in this chapter:

(xxiv) "Majority of the members," unless the operating agreement provides otherwise, means:

(A) For a limited liability company formed before July 1, 2010, more than fifty percent (50%) of its membership interests based on each member's proportionate contribution to the capital of the limited liability company, as adjusted from time to time to properly reflect any additional contributions or withdrawals by the members, unless the limited liability company amends its articles of organization to provide otherwise;

(B) For a limited liability company formed on or after July 1, 2010 but prior to July 1, 2017, a per capita majority of the members;

(C) For a limited liability company formed on or after July 1, 2017, more than fifty percent (50%) of its membership interests based on each member's proportionate contribution to the capital of the limited liability company, as adjusted from time to time to properly reflect any additional contributions or withdrawals by the members.

17-29-407. Management of limited liability company.

(b) In a member-managed limited liability company, unless the articles of organization or the operating agreement provide otherwise, the following rules apply:

(ii) Each member has equal rights in the management and conduct of the company's activities except:

(A) That a member's interest is otherwise defined in W.S. 17-29-102(a)(xxiv);

(B) To the extent otherwise provided in any other provision in this chapter; or

(C) To the extent otherwise represented by the company through an authorized representative in tax filings with the Internal Revenue Service in which the status elected by the company is not timely disputed by any member.~~;~~

Section 2. W.S. 17-29-708(d) is repealed.

Section 3. This act is effective July 1, 2017.

(END)