

Bill No.: SF0100 **Effective:** 7/1/2017

LSO No.: 17LSO-0334

Enrolled Act No.: SEA No. 0021

Chapter No.: [Chapter Number_RO]

Prime Sponsor: Scott

Catch Title: Limited liability companies.

Subject: Limited liability companies-management and dissolutions.

Summary/Major Elements:

- The Wyoming Limited Liability Company Act currently provides that certain management decisions related to a limited liability company (LLC) may be made by a majority of the members of the LLC. This act defines "majority of the members," unless the LLC's operating agreement provides otherwise, as:
 - For a LLC formed before July 1, 2010, more than 50% of its membership interests based on each member's proportionate contribution to the capital of the LLC, as adjusted from time to time;
 - For a LLC formed on or after July 1, 2010, a per capita majority of the members.
- This act also repeals the requirement that distributions of assets in winding up a LLC's activities be made in money.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.