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.