

Bill No.: HB0126 **Effective:** Multiple Dates

LSO No.: 18LSO-0420

Enrolled Act No.: HEA No. 0024

Chapter No.: 46

Prime Sponsor: Olsen

Catch Title: **Limited liability companies-series.**

Subject: Limited liability companies.

Summary/Major Elements:

- This act authorizes a limited liability company (LLC) to establish or provide for the establishment of one (1) or more designated series of members, managers, transferable interests or assets to be treated as a separate unit of the LLC for certain purposes.
- This act provides for limitations on liabilities of a series if:
 - The records for the series account for the assets of the series separately from the assets of the LLC or any other series thereof;
 - The operating agreement specifically provides for the limitations on liabilities;
 - Notice of the limitations of liabilities is included in the articles of organization.
- This act provides for the rights, powers and duties of a series; the management of a series in the members or managers of the series; the right to distributions with respect to a series; and the dissolution, termination and winding up of a series.
- This act also provides requirements for a foreign LLC doing business in Wyoming that establishes or provides for the establishment of one (1) or more designated series of members, managers, transferable interests or assets.

Comments:

- That portion of this act requiring the Secretary of State to promulgate rules is effective immediately. The remainder of this act is effective July 1, 2018.

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.
