

SENATE FILE NO. SF0100

Limited liability companies.

Sponsored by: Senator(s) Scott

A BILL

for

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

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

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

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12       **17-29-102. Definitions.**

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14       (a) As used in this chapter:

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

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

12  
13           (B) For a limited liability company formed  
14 on or after July 1, 2010, a per capita majority of the  
15 members.

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

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

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