

SCS HCS HB 431 -- BUSINESS ORGANIZATIONS

This bill authorizes the automatic dissolution of a limited liability company (LLC) after the withdrawal of the last remaining member unless there is an agreement by the personal representative of the last remaining member to continue the company or if there is another member added within 90 days of the withdrawal of the last remaining member. Currently, an LLC is dissolved upon the written consent of all members, when there are no remaining members, or upon the occurrence of a condition in the operating agreement or articles of incorporation of the LLC. The bill revises the definition of "issuing public corporation" in the general provisions for business corporations in Section 351.015, RSMo, and defines "domestic corporation" as a corporation incorporated under Missouri laws in the merger and consolidation provisions in Section 351.459.