

HB 162 -- LIMITED LIABILITY COMPANIES

SPONSOR: Veit

The bill allows the court to decree dissolution of a limited liability company if the court determines:

- (1) It is not reasonably practicable to carry on the business in conformity with the operating agreement;
- (2) Dissolution is reasonably necessary for the protection of the rights or interests of the complaining members;
- (3) The business of the limited liability company has been abandoned;
- (4) The management of the limited liability company is deadlocked or subject to internal dissension; or
- (5) Those in control of the limited liability company have been found guilty of, or have knowingly countenanced, persistent and pervasive fraud, mismanagement, or abuse of authority.

This bill is the same as HB 2223 (2020).