

1235-S

Sponsor(s): House Committee on Judiciary (originally sponsored by Representatives Appelwick, Padden, Ludwig and Johanson)

Brief Description: Creating partnerships.

HB 1235-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Establishes requirements for the establishment of limited liability companies by a certification of formation.

Provides for the admission of members.

Prescribes the rights and duties of members and managers.

Specifies the form of contributions to be used to finance the companies.

Prescribes the procedure for distribution of interest in the event of dissociation.

Provides for assignment of limited liability company interests.

Prescribes the laws governing foreign limited liability companies.

Prescribes the rights in derivative actions.

Provides for mergers of limited liability companies and delineates the rights of dissenters to the merger.