

SENATE BILL REPORT

SB 5109

As Passed Senate, February 21, 1997

Title: An act relating to the dissolution of limited liability companies caused by the loss of members.

Brief Description: Dissolving limited liability companies.

Sponsors: Senators Roach and Johnson.

Brief History:

Committee Activity: Law & Justice: 1/27/97, 2/5/97 [DP].
Passed Senate, 2/21/97, 36-13.

SENATE COMMITTEE ON LAW & JUSTICE

Majority Report: Do pass.

Signed by Senators Roach, Chair; Fairley, Hargrove, Haugen, Kline, Long, McCaslin, Stevens and Zarelli.

Staff: Mal Murphy (786-7412)

Background: The Limited Liability Company Act currently provides that a limited liability company is dissolved if the number of its members falls below two and additional members are not admitted within 90 days.

Summary of Bill: Formation and operation of one-member limited liability companies is authorized.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: None.

Testimony Against: None.

Testified: No one.