

RCW 31.24.225 Business as a limited liability company.

Notwithstanding any other provision of this chapter, a business development company organized under this chapter may be chartered as a limited liability company, or may convert to doing business as a limited liability company, to the same extent and subject to the same terms and conditions as permitted for a bank organized under *Title 30 RCW, including, without limitation, requirements related to director approval, operational matters, corporate governance, and restrictions on complete dissociation. However:

(1) The rights of stockholders, as defined in this chapter, supersede the provisions of *Title 30 RCW to the contrary; and

(2) The limited liability company agreement, or other governing charter document of the limited liability company, must contain the same or substantially similar recitals as required in RCW 31.24.020 with respect to business purpose, organizational authority, board of directors, management, and limitations on liability of directors and officers. [2006 c 87 § 26.]

***Reviser's note:** Title 30 RCW was recodified and/or repealed pursuant to 2014 c 37, effective January 5, 2015.