

**§1542. Statement of authority**

**1. Statement delivered for filing.** A limited liability company may deliver to the office of the Secretary of State for filing a statement of authority. The statement:

A. Must include the name of the limited liability company; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. May state the authority, or limitations on the authority, of a specific person or persons to enter into transactions on behalf of, or otherwise act for or bind, the limited liability company; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. With respect to any position that exists in or with respect to the limited liability company, may state the authority, or limitations on the authority, of all persons holding the position to enter into transactions on behalf of, or otherwise act for or bind, the limited liability company. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]  
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**2. Amendment or cancellation delivered for filing.** To amend or cancel a statement of authority filed with the office of the Secretary of State, a limited liability company must deliver to the office of the Secretary of State for filing an amendment or cancellation stating:

A. The name of the limited liability company; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. The date the statement of authority was filed; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. The contents of the amendment or a declaration that the statement of authority being affected is cancelled. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]  
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**3. Effective statement of authority conclusive.** An effective statement of authority is conclusive in favor of a person that gives value in reliance on the grant, except to the extent that when the person gives value the person has knowledge to the contrary.  
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**4. Certificate of cancellation.** Upon filing, a certificate of cancellation filed pursuant to section 1533 operates as a cancellation under subsection 2 of each statement of authority.  
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**5. Statement of denial.** Upon filing, a statement of denial filed pursuant to section 1543 operates as an amendment under subsection 2 of the statement of authority to which the statement of denial pertains.  
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

**SECTION HISTORY**

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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