

§1554. Sharing of and right to distributions

1. Agreed value. Distributions by a limited liability company before its dissolution and winding up must be made on the basis of the agreed value, as stated in any written records of the limited liability company, of the contributions made by each person or the person's predecessor in interest to the extent contributions have been received by the limited liability company and not returned.

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

2. Interim distribution. A person has a right to a distribution before the dissolution and winding up of a limited liability company only if the limited liability company decides to make an interim distribution. A member's dissociation does not entitle the dissociated member to a distribution.

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

3. Form of distribution. A person does not have a right to demand and receive a distribution from a limited liability company in any form other than money. Except as otherwise provided in section 1601, subsection 3, a limited liability company may distribute an asset in kind if each person receives a percentage of the asset equal in value to the member's share of distributions.

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

4. Status of creditor. If a member or transferee becomes entitled to receive a distribution, the member or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited liability company with respect to the distribution.

[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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