## **HOUSE BILL No. 5464**

February 8, 1990, Introduced by Reps. Profit, Joe Young, Jr., Bennett, Keith, DeMars, Stacey, Krause and Wartner and referred to the Committee on Corporations and Finance.

A bill to provide for the organization and regulation of limited liability companies; to prescribe their duties, rights, powers, immunities, and liabilities; to prescribe the powers and duties of certain state departments and agencies; and to provide for penalties and remedies.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- f Sec. 1. This act shall be known and may be cited as the
- 2 "Michigan limited liability company act".
- 3 Sec. 2. As used in this act:
- 4 (a) "Conveyance" means an assignment, lease, mortgage, or
- 5 encumbrance.
- 6 (b) "Department" means the department of commerce.
- 7 (c) "Limited liability company" or "company" means a limited
- 8 liability company organized and existing under this act.

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- 1 (d) "Member" means a person having a proprietary interest in 2 a limited liability company.
- 3 (e) "Person" means an individual, corporation, partnership,
- 4 association, or any other legal entity.
- 5 (f) "Real property" means land and any interest or estate in 6 land.
- 7 Sec. 3. (1) Two or more persons may form a limited liabil-
- 8 ity company by signing and filing with the department articles of 9 organization.
- 10 (2) If the department finds that the articles of organi-
- 11 zation conform to law and all fees have been paid as prescribed
- 12 by this act, the department shall issue a certificate of
- 13 organization.
- 14 (3) Upon the issuance of the certificate of organization,
- 15 the limited liability company is considered organized.
- 16 Sec. 4. (1) The articles of organization of a limited
- 17 liability company shall set forth all of the following:
- (a) The name of the limited liability company.
- (b) The period of the company's duration, which may not
- 20 exceed 30 years from the date of filing with the department.
- 21 (c) The purpose for which the limited liability company is
- 23 (d) The address of the company's place of business in the
- 24 state and the name and address of its initial registered agent in
- 25 the state.

22 organized.

- 26 (e) The name and address of each member of the limited
- 27 liability company.

- (f) The total amount of cash and a description and agreed value of property other than cash contributed to the company by a each member.
- 4 (g) The total additional contributions agreed to be made by 5 all members and the times at which they shall be made.
- 6 (h) The right of the members to admit additional members and 7 the terms and conditions of the admissions.
- 8 (i) The right of the remaining members of the limited
  9 liability company to continue the business on the death, retire10 ment, resignation, expulsion, bankruptcy, or dissolution of a
  11 member or the occurrence of any other event which terminates the
  12 continued membership of a member in the limited liability
- (j) If the limited liability company is to be managed by a manager or managers, a statement that the company is to be man16 aged by a manager or managers and the names and addresses of the managers who are to serve as managers until the first annual meeting of members or until their successors are elected and qualify. If the management of a limited liability company is reserved to the members, the names and addresses of the members.
- (k) Other provisions, not inconsistent with law, which the members elect to set out in the articles of organization for the regulation of the internal affairs of the limited liability company.
- 25 (2) It is not necessary to set out in the articles of orga26 nization the powers enumerated in this act.

13 company.

- Sec. 5. A limited liability company shall not transact
- 2 business or incur indebtedness, except that which is incidental
- 3 to its organization or to obtaining subscriptions for or payment
- 4 of contributions, until the department issues the certificate of
- 5 organization.
- 6 Sec. 6. Each limited liability company organized and exist-
- 7 ing under this chapter may do any of the following:
- 8 (a) Sue or be sued.
- 9 (b) Purchase, take, receive, lease, acquire, own, hold,
- 10 improve, use, or otherwise deal in or with real or personal prop-
- 11 erty, or an interest in real or personal property, wherever
- 12 situated.
- (c) Sell, convey, mortgage, pledge, create a security inter-
- 14 est in, lease, exchange, transfer, or otherwise dispose of all or
- 15 any part of its property or assets.
- (d) Purchase, take, receive, subscribe for, acquire, own,
- 17 hold, vote, use, employ, sell, mortgage, lend, pledge, dispose
- 18 of, or otherwise use or deal in or with any of the following:
- 19 (i) Shares or other interests in or obligations of other
- 20 foreign or domestic limited liability companies, domestic or for-
- 21 eign corporations, associations, general or limited partnerships,
- 22 or individuals.
- 23 (ii) Direct or indirect obligations of the United States or
- 24 any other government, state, territory, district, municipality,
- 25 or of any instrumentality thereof.
- 26 (e) Make contracts or guarantees or incur liabilities,
- 27 borrow money at rates of interest as the limited liability

- 1 company may determine, issue its notes, bonds, or other
- 2 obligations, or secure any of its obligations by mortgage or
- 3 pledge of all or any part of its property, franchises, and
- 4 income.
- 5 (f) Lend money for any lawful purpose, invest or reinvest
- 6 its funds, or take and hold real or personal property as security
- 7 for the payment of funds which are loaned or invested.
- 8 (g) Conduct its business, carry on its operations, have
- 9 offices, and exercise the powers granted by this act within or
- 10 outside this state.
- (h) Elect or appoint managers and agents of the limited
- 12 liability company, define their duties, and fix their
- 13 compensation.
- 14 (i) Make and alter its regulations, not inconsistent with
- 15 its articles of organization or with the laws of this state, for
- 16 the administration and regulation of the affairs of the company.
- (j) Make donations for charitable, scientific, or educa-
- 18 tional purposes.
- 19 (k) Indemnify a member, manager, or any other person to the
- 20 same extent as a corporation may indemnify, under the laws of
- 21 this state, any of the directors, officers, employees, or agents
- 22 of the company against expenses actually and reasonably incurred
- 23 by him or her in connection with the defense of an action or pro-
- 24 ceeding, whether civil or criminal, in which he or she is made a
- 25 party.
- 26 (1) Cease its activities and surrender its certificate of
- 27 organization.

- (m) Have and exercise all powers necessary or convenient to 2 effect any or all of the purposes for which the company is 3 organized.
- 4 (n) Transact any lawful business which the members or the 5 managers find to be in aid of governmental policy.
- 6 (o) Pay pensions and establish pension plans, profit-sharing 7 plans, and other incentive plans for any or all of its members 8 and employees.
- 9 (p) Be a promoter, incorporator, general partner, limited
  10 partner, member, associate, or manager of any corporation, part11 nership, limited partnership, limited liability company, joint
  12 venture, trust, or other legal enterprise.
- 13 Sec. 7. (1) The name of the limited liability company shall 14 be approved by the department.
- 15 (2) The words "limited company," or their abbreviation
  16 "L.C.," shall be the last words of the name of a limited liabil17 ity company formed under the provisions of this act.
- 18 (3) The limited liability company name may not be the same
  19 as, or deceptively similar to, the name of another limited
  20 liability company, or a foreign limited liability company, autho21 rized to transact business in this state, or a name the exclusive
  22 right to which is, at the time, reserved in the manner provided
  23 under the laws of this state.
- (4) Omission of the words "limited company," or their abbreviation "L.C.," in the use of the name of the limited liability company shall render a person who participates in the omission,

- 1 or knowingly acquiesces in it; liable for any indebtedness,
- 2 damage, or liability occasioned by the omission.
- 3 (5) A person may reserve the right to use of a limited
- 4 liability company name by executing and filing with the depart-
- 5 ment an application to reserve the name. If the department finds
- 6 that the name is available for use, he or she shall reserve it
- 7 for exclusive use of the applicant for a period expiring at the
- 8 end of the fourth full calendar month following the month in
- 9 which the application was filed.
- 10 (6) The department, for good cause shown, may extend the
- 11 reservation for a period of not more than 2 calendar months. Not
- 12 more than 2 extensions shall be granted.
- 13 (7) The right to exclusive use of a company name so reserved
- 14 may be transferred to another person by filing a notice of the
- 15 transfer, executed by the applicant for whom the name was
- 16 reserved, and stating the name and address of the transferee.
- 17 Sec. 8. (1) The articles of organization of a limited
- 18 liability company are amended when any of the following occur:
- (a) There is a change in the name of the limited liability
- 20 company or in the amount or character of the contributions to the
- 21 company.
- 22 (b) There is a change in the nature of the business of the
- 23 limited liability company.
- 24 (c) There is a false or erroneous statement in the articles
- 25 of organization.

- (d) There is a change in the time as stated in the articles
  2 of organization for the dissolution of the limited liability
- 3 company.
- 4 (e) A time is fixed for the dissolution of the limited
- 5 liability company, if no time is specified in the articles of
- 6 organization.
- 7 (f) The members desire to make a change in any statement in
- 8 the articles of organization.
- 9 (2) The form for making an amendment to the articles of
- 10 organization of a limited liability company shall be provided by
- 11 the department.
- 12 (3) The amendment shall be signed and sworn to by all mem-
- 13 bers, and an amendment adding a new member shall be signed by the
- 14 new member and forwarded to the department for filing, accom-
- 15 panied by the requisite filing fee.
- 16 Sec. 9. (1) A limited liability company shall have and con-
- 17 tinuously maintain in this state both of the following:
- 18 (a) A registered office that may be the same as its place of
- 19 business.
- 20 (b) A registered agent, which may be either an individual
- 21 resident in this state whose business office is identical with
- 22 the registered office, a domestic corporation having a business
- 23 office identical with the registered office, or a foreign corpo-
- 24 ration authorized to transact business in this state and having a
- 25 business office identical with the registered office.
- 26 (2) A registered agent and each successor registered agent
- 27 on whom process may be served shall file a statement in writing

- 1 with the department accepting the appointment as registered
  2 agent.
- 3 (3) The department shall maintain an accurate record of the
- 4 registered agents and registered office for the service of pro-
- 5 cess and shall furnish any information disclosed promptly upon
- 6 request and payment of the required fee.
- 7 (4) A limited liability company shall not maintain an action
- 8 in any court until the limited liability company complies with
- 9 this section.
- 10 (5) A limited liability company that fails to comply with
- 11 this section shall pay to the department a penalty of \$100.00 for
- 12 each day it has failed to comply with this section, or \$2,500.00,
- 13 whichever amount is less.
- 14 Sec. 10. (1) A limited liability company may change its
- 15 registered office or agent, or both, upon filing with the depart-
- 16 ment a statement setting forth all of the following:
- (a) The name of the limited liability company.
- (b) The address of its then registered office and, if the
- 19 address of its registered office is to be changed, the address to
- 20 which the registered office is to be changed.
- 21 (c) The name of its then registered agent and, if its regis-
- 22 tered agent is to be changed, the name of its successor regis-
- 23 tered agent.
- 24 (d) The fact that the change was authorized by affirmative
- 25 vote of a majority of the members of the limited liability
- 26 company.

- 1 (2) A registered agent of a limited liability company may
  2 resign as agent upon filing a written notice with the department
  3 and by mailing a copy to the limited liability company at its
  4 registered office. The appointment of the agent shall terminate
  5 upon the expiration of 30 days after receipt of notice by the
- 7 Sec. 11. The contributions to capital by a member to the 8 limited liability company may consist of cash or other property, 9 but not services.
- Sec. 12. (1) The management of the limited liability com11 pany, unless otherwise provided in the articles of organization,
  12 shall be vested in its members in proportion to their contribu13 tions to the capital of the limited liability company, as
  14 adjusted from time to time to properly reflect additional contri15 butions or withdrawals by members.
- (2) If the articles of organization provide for the manage17 ment of the limited liability company by a manager or managers,
  18 the management of the limited liability company may be vested in
  19 a manager or managers who shall be elected annually by the mem20 bers in the manner prescribed by and provided in the regulations
  21 of the limited liability company. The manager or managers shall
  22 also hold the offices and have the responsibilities accorded to
  23 them by the members and set out in the operating agreement of the
  24 limited liability company.
- Sec. 13. (1) The power to adopt, alter, amend, or repeal
  the regulations of a limited liability company shall be vested in
  the members of the company unless vested in the manager or

6 department.

- 1 managers of the company by the articles of organization.
- 2 Regulations adopted by the members or by the manager may be
- 3 repealed or altered, new regulations may be adopted by the mem-
- 4 bers, and the members may prescribe in any regulations made by
- 5 them that the regulations may not be altered, amended, or
- 6 repealed by the manager.
- 7 (2) The regulations may contain any provisions for the regu-
- 8 lation and management of the affairs of the limited liability
- 9 company not inconsistent with law or the articles of
- 10 organization.
- 11 Sec. 14. Except as otherwise provided in this act or the
- 12 articles of organization, no debt shall be contracted or liabil-
- 13 ity incurred by or on behalf of a limited liability company,
- 14 except by either of the following:
- 15 (a) One or more of its managers, if management of the
- 16 limited liability company has been vested by the members in a
- 17 manager or managers.
- 18 (b) A member, if management of the limited liability company
- 19 is retained by the members.
- 20 Sec. 15. Real or personal property owned or purchased by a
- 21 limited liability company shall be held and owned, and conveyance
- 22 shall be made, in the name of the limited liability company.
- 23 Instruments and documents providing for the acquisition, mort-
- 24 gage, or disposition of property of the limited liability company
- 25 shall be valid and binding upon the company, if they are executed
- 26 by 1 or more managers of a limited liability company having a
- 27 manager or managers, or if they are executed by 1 or more members

- 1 of a limited liability company in which management has been
- 2 retained in the members.
- 3 Sec. 16. The limited liability company may, from time to
- 4 time, distribute its property to the members of the limited
- 5 liability company upon the basis stipulated in the regulations,
- 6 provided that after distribution is made the assets of the
- 7 limited liability company are in excess of all liabilities of the
- 8 limited liability company, except liabilities to members on
- 9 account of their contributions.
- 10 Sec. 17. (1) A member shall not receive out of limited
- 11 liability company property any part of his or her contribution to
- 12 capital until all of the following occur:
- (a) All liabilities of the limited liability company, except
- 14 liabilities to members on account of their contributions to capi-
- 15 tal, have been paid or sufficient property of the company remains
- 16 to pay them.
- (b) By the consent of all members, unless the return of the
- 18 contribution to capital may be rightfully demanded as provided in
- 19 this act.
- 20 (c) The articles of organization are canceled or so amended
- 21 as to set out the withdrawal reduction.
- 22 (2) Subject to the provisions of subsection (1), a member
- 23 may rightfully demand the return of his or her contribution when
- 24 any 1 of the following occurs:
- 25 (a) On the dissolution of the limited liability company.
- 26 (b) When the date of an event specified in the articles of
- 27 organization for the return of the contribution has occurred.

- (c) If no time is specified in the articles of organization
- 2 for the dissolution of the limited liability company, after the
- 3 member has given all other members of the limited liability com-
- 4 pany 3 months' prior notice in writing.
- 5 (3) In the absence of a statement in the articles of organi-
- 6 zation to the contrary or the consent of all members of the
- 7 limited liability company, a member has only the right to demand
- 8 and receive cash in return for his or her actual contribution to
- 9 capital.
- 10 (4) A member of a limited liability company may have the
- 11 limited liability company dissolved and its affairs wound up when
- 12 either of the following occurs:
- 13 (a) The member rightfully but unsuccessfully has demanded
- 14 the return of his or her contribution.
- (b) The other liabilities of the limited liability company
- 16 have not been paid or the limited liability company property is
- 17 insufficient for their payment, and the member otherwise would be
- 18 entitled to the return of his or her contribution.
- 19 Sec. 18. (1) An interest of a member in a limited liability
- 20 company may be transferred or assigned as provided in the operat-
- 21 ing agreement or articles of organization.
- 22 (2) If all of the other members of the limited liability
- 23 company other than the member proposing to dispose of his or her
- 24 interest do not approve of the proposed transfer or assignment by
- 25 unanimous written consent, the transferee of the interest of the
- 26 member shall have no right to participate in the management of
- 27 the business and affairs of the limited liability company or to

- 1 become a member. The transferee shall be entitled to receive
- 2 only the share of profits or other compensation by way of income
- 3 and the return of contributions to which that member otherwise
- 4 would be entitled.
- 5 Sec. 19. (1) A member of a limited liability company is
- 6 liable to the company for both of the following:
- 7 (a) For the difference between the amount of his or her con-
- 8 tributions to capital which have been actually made and the
- 9 amount which is stated in the articles of organization as having
- 10 been made by the member.
- 11 (b) For any future unpaid contribution to capital which he
- 12 or she agreed to make in the articles of organization.
- 13 (2) A member holds interest for the limited liability com-
- 14 pany both of the following:
- 15 (a) Specific property which is stated in the articles of
- 16 organization as having been contributed by the member, but was
- 17 not contributed or has been wrongfully or erroneously returned.
- (b) Money or other property of the company wrongfully paid
- 19 or conveyed to the member.
- 20 (3) The liabilities of a member as set out in this section
- 21 may be waived or compromised only by the consent of all members,
- 22 but a waiver or compromise shall not affect the right of a credi-
- 23 tor of the limited liability company who extended credit or whose
- 24 claim arose after the filing and before a cancellation or amend-
- 25 ment of the articles of organization to enforce the liabilities.
- 26 (4) When a member has rightfully received the return in
- 27 whole or in part of the capital of his or her contribution, the

- 1 member is nevertheless liable to the limited liability company
- 2 for any sum, not in excess of the return with interest, necessary
- 3 to discharge its liability to all creditors of the limited
- 4 liability company who extended credit or whose claims arose
- 5 before the return.
- 6 Sec. 20. Except as otherwise provided by law, neither the
- 7 members of a limited liability company nor the managers of a
- 8 limited liability company, managed by a manager or managers are
- 9 liable under a judgment, decree, or order of a court, or in any
- 10 other manner, for a debt, obligation, or liability of the limited
- 11 liability company.
- Sec. 21. A limited liability company organized under this
- 13 act shall be dissolved upon the occurrence of any 1 of the fol-
- 14 lowing events:
- (a) When the period fixed for the duration of the limited
- 16 liability company expires.
- (b) By the unanimous written agreement of all members.
- 18 (c) Upon the death, retirement, resignation, expulsion,
- 19 bankruptcy, or dissolution of a member or upon the occurrence of
- 20 any other event which terminates the continued membership of a
- 21 member in the limited liability company, unless the business of
- 22 the limited liability company is continued by the consent of all
- 23 the remaining members or under a right to continue as stated in
- 24 the articles of organization.
- 25 Sec. 22. (1) As soon as possible following the occurrence
- 26 of any of the events specified in subsection (1) that causes the
- 27 dissolution of the limited liability company, the limited

- 1 liability company shall execute a statement of intent to dissolve 2 on a form prescribed by the department.
- 3 (2) The statement of intent to dissolve a limited liability
- 4 company shall be filed with the department.
- 5 Sec. 23. (1) Upon the filing with the department of a
- 6 statement of intent to dissolve, the limited liability company
- 7 shall cease to carry on its business, except as may be necessary
- 8 for the winding up of its business, and its existence shall con-
- 9 tinue until the certificate of dissolution has been issued by the
- 10 department or until a decree dissolving the limited liability
- 11 company has been entered by a court of competent jurisdiction.
- 12 (2) Within 20 days after the limited liability company has
- 13 filed a statement of intent to dissolve, it shall immediately
- 14 cause notice to be mailed to each creditor of and claimant
- 15 against the limited liability company.
- 16 (3) The limited liability company shall proceed to collect
- 17 its assets, convey and dispose of its properties that are not to
- 18 be distributed in kind to its members, pay, satisfy, or discharge
- 19 its liabilities and obligations or make adequate provisions for
- 20 the payment or discharge, and do all other acts required to lig-
- 21 uidate its business and affairs.
- 22 (4) After paying or discharging all its obligations or
- 23 making adequate provision for payment or discharge, the limited
- 24 liability company may distribute the remainder of its assets,
- 25 either in cash or in kind, among its members according to their
- 26 respective rights and interests.

- 1 Sec. 24. (1) In settling accounts for dissolution, the
- 2 liabilities of the limited liability company shall be paid in the
- 3 following order:
- 4 (a) Liabilities to creditors, in the order of priority as
- 5 provided by law, except those liabilities to members of the
- 6 limited liability company.
- 7 (b) Liabilities to members of the limited liability company
- 8 in respect of their shares of the profits and other compensation
- 9 by way of income on their contributions.
- 10 (c) Liabilities to members of the limited liability company
- 11 in respect of their contributions to capital.
- (2) Subject to any statement in the regulations, members
- 13 shall share in the limited liability company assets in respect to
- 14 their claims for capital and in respect to their claims for prof-
- 15 its or for compensation by way of income on their contributions
- 16 in proportion to the respective amounts of the claims.
- 17 Sec. 25. When all debts, liabilities, and obligations of
- 18 the limited liability company have been paid or discharged, or
- 19 adequate provision has been made for payment or discharge, and
- 20 all of the remaining property and assets of the limited liability
- 21 company have been distributed to the members, articles of disso-
- 22 lution shall be executed that set forth all of the following:
- 23 (a) The name of the limited liability company.
- 24 (b) The fact that the company has filed a statement of
- 25 intent to dissolve and the date on which the statement was
- 26 filed.

- 1 (c) The fact that all debts, obligations, and liabilities
  2 have been paid or discharged, or that adequate provision has been
  3 made for payment or discharge.
- 4 (d) The fact that all the remaining property and assets have 5 been distributed among its members in accordance with their 6 respective rights and interests.
- 7 (e) The fact that there are no actions pending against the 8 company in any court or that adequate provision has been made for 9 the satisfaction of any judgment, order, or decree which may be 10 entered against it in any pending action.
- Sec. 26. (1) The articles of dissolution of the limited liability company shall be filed with the department. If the department finds that the articles of dissolution conform to law and all fees have been paid as prescribed in this act, the department shall then issue a certificate of dissolution.
- (2) The certificate of dissolution shall be returned to the representative of the dissolved limited liability company. Upon the issuance of the certificate of dissolution, the existence of the company shall cease, except for the purpose of actions and other proceedings, as provided in this act. The manager or managers in office at the time of dissolution or their survivors or the members shall be trustees for the members and creditors of the dissolved limited liability company and shall have authority to distribute any company property discovered after dissolution, to convey real estate, and to take other action as may be necessary on behalf of and in the name of the dissolved limited liability company.

- 1 Sec. 27. (1) A limited liability company may be dissolved
- 2 involuntarily by a decree of the circuit court for the county of
- 3 Ingham in an action filed by the department when it is estab-
- 4 lished that the limited liability company has done I or more of
- 5 the following:
- 6 (a) Has procured its articles of organization through
- 7 fraud...
- 8 (b) Has exceeded the authority conferred upon it by law.
- 9 (c) Has committed a violation of any provision of law.
- 10 (d) Has carried on, conducted, or transacted its business in
- 11 a persistently fraudulent or illegal manner.
- (e) Has failed to file its annual report or pay the filing
- 13 fee for the annual report within the time required by this
- 14 chapter.
- (f) Has failed for 30 days to appoint and maintain a regis-
- 16 tered agent in this state.
- (g) Has failed for 30 days after change of its registered
- 18 office or registered agent to file with the department a state-
- 19 ment of the change.
- 20 (2) A limited liability company shall not be involuntarily
- 21 dissolved under subsection (1)(e), (f), or (g) unless the depart-
- 22 ment has given the limited liability company not less than 90
- 23 days' notice of the proposed dissolution addressed to its regis-
- 24 tered office or to its principal place of business, and the
- 25 limited liability company has failed prior to involuntary disso-
- 26 lution to correct the reasons for the proposed involuntary
- 27 dissolution.

- 1 (3) If the department involuntarily dissolves a limited
- 2 liability company, the department shall issue a certificate to
- 3 that effect and mail the certificate to the limited liability
- 4 company at its registered office or its principal place of
- 5 business. Upon the issuance of the certificate of involuntary
- 6 dissolution, the existence of the limited liability company shall
- 7 cease, except as otherwise provided by law.
- 8 (4) This section shall not exclude an action or special pro-
- 9 ceeding by the department for the dissolution of a limited
- 10 liability company for other cause as provided in any other stat-
  - 11 ute of this state.
  - Sec. 28. (1) A limited liability company which has been
  - 13 dissolved by the department under section 27 may be reinstated by
  - 14 the department at any time upon approval of an application for
  - 15 reinstatement signed by a member of the dissolved limited liabil-
  - 16 ity company. The application shall be approved by the department
  - 17 if it is established to the satisfaction of the department that
  - 18 there was no cause for the dissolution or that the reasons for
  - 19 the dissolution have been corrected and all fees have been paid.
- 20 (2) If the application for reinstatement is approved by the
- 21 department, the existence of the limited liability company shall
- 22 be considered to have continued without interruption from the
- 23 date of dissolution. The reinstatement shall have no effect upon
- 24 any personal liabilities of the members or managers of the
- 25 limited liability company on account of actions taken during the
- 26 period between dissolution and reinstatement, but the power of

- 1 the limited liability company to indemnify the members or
- 2 managers shall extend to actions taken during the period.
- 3 Sec. 29. (1) Each limited liability company shall file an
- 4 annual report with the department no later than May 15 of each
- 5 year. The report shall be on a form approved by the department,
- 6 signed in ink by an authorized officer or agent of the company,
- 7 and shall contain all of the following:
- 8 (a) Name of the limited liability company.
- 9 (b) Name of the company's resident agent and address of its 10 registered office in this state.
- (c) General nature and kind of business in which the company sengaged.
- (d) A complete and detailed statement of the assets and
- 14 liabilities of the company as shown by the books of the company,
- 15 at the close of business on December 31 or upon the date of the
- 16 close of its latest fiscal year, which for a company shall be the
- 17 same balance sheet as furnished to members.
- (e) Other information as the department reasonably requires
- 19 for other purposes under this act.
- 20 (2) The report is not required to be filed in the year of
- 21 organization, by a company organized on or after January 1 and
- 22 before May 16 of that year.
- 23 (3) The company shall pay a filing fee as required by this
- 24 act.
- 25 Sec. 30. The department shall charge and collect the fol-
- 26 lowing fees:

1 (a) For filing the original articles of organization and 2 issuing a certificate of organization, the following fee if the 3 capital of the limited liability company is:

4	Capital	Filing Fee
5	Not in excess of \$100,000	\$ 50.00
6	\$100,001 to \$250,000	\$ 75.00
7	\$250,001 to \$500,000	\$ 100.00
8	\$500,001 to \$1,000,000	\$ 150.00
9	In excess of \$1,000,000	\$ 250.00

- (b) For amending the articles of organization, a filing fee 11 of \$30.00, together with the appropriate fee set out in subdivi12 sion (a) if the amendment is to increase the amount of capital.
- (c) For filing a statement of intent to dissolve, a fee of 14 \$30.00.
- (d) For filing articles of dissolution and canceling the certificate of organization, a fee of \$30.00.
- (e) For filing a statement of change of address of regis-18 tered office or change of registered agent, or both, a fee of 19 \$5.00.
- 20 (f) For an annual report, a fee of \$50.00, due and payable 21 January 2 of each year. This fee is delinquent if not paid by 22 July 1, and a penalty of \$50.00 shall be added to the fee.
- 23 (g) For furnishing a certified copy of any document, instru-24 ment, or paper relating to a limited liability company, a fee of 25 \$15.00.
- 26 (h) At the time of any service of process on a registered 27 agent of a limited liability company, a fee of \$25.00.