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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS - THE RHODE
ISLAND LIMITED LIABILITY COMPANY ACT

Introduced By: Representative Timothy A. Williamson

Date Introduced: May 13, 2010

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 7-16 of the General Laws entitled "The Rhode Island Limited
2 Liability Company Act" is hereby amended by adding thereto the following section:

3 **7-16-76. Continuation of certain powers of limited liability company.** – Any limited
4 liability company dissolved in any manner under this chapter, or any limited liability company
5 whose existence is terminated under section 44-12-8, or any limited liability company whose
6 certificate of organization is revoked by the secretary of state under section 7-16-41 nevertheless
7 continues for five (5) years after the date of the dissolution, termination, or revocation for the
8 purpose of enabling it to settle and close its affairs, to dispose of and convey its property, to
9 discharge its liabilities, and to distribute its assets, but not for the purpose of continuing the
10 business for which it was organized. The members have the power to take any action that is
11 appropriate to carry out the purposes of this section.

12 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS - THE RHODE
ISLAND LIMITED LIABILITY COMPANY ACT

- 1 This act would provide the same procedure for winding up affairs of limited liability
- 2 companies which are dissolved as exists for corporations.
- 3 This act would take effect upon passage.

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