

SENATE FILE NO. SF0036

LLC member and manager liability.

Sponsored by: Joint Corporations, Elections & Political
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to limited liability companies; specifying
2 acts which shall not justify imposing liability on members
3 and managers; and providing for an effective date.

4

5 *Be It Enacted by the Legislature of the State of Wyoming:*

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7 **Section 1.** W.S. 17-29-304(b) is amended to read:

8

9 **17-29-304. Liability of members and managers.**

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11 (b) Neither the failure of a limited liability
12 company to observe any particular formalities relating to
13 the exercise of its powers or management of its activities,
14 ~~is not a ground~~ nor the fact that a limited liability
15 company elects to be treated as a disregarded or

1 pass-through entity for tax purposes, are grounds for
2 imposing liability on the members or managers for the
3 debts, obligations or other liabilities of the company.

4

5 **Section 2.** This act is effective immediately upon
6 completion of all acts necessary for a bill to become law
7 as provided by Article 4, Section 8 of the Wyoming
8 Constitution.

9

10

(END)