Z-0286.1 _____

SENATE BILL 5109

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State of Washington   **55th Legislature**   **1997 Regular Session**

By Senators Roach and Johnson

Read first time 01/15/97. Referred to Committee on Law & Justice.

1   AN ACT Relating to the dissolution of limited liability companies
2 caused by the loss of members; and amending RCW 25.15.270.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4   **Sec. 1.** RCW 25.15.270 and 1996 c 231 s 9 are each amended to read
5 as follows:
6   A limited liability company is dissolved and its affairs shall be
7 wound up upon the first to occur of the following:
8   (1) The dissolution date, if any, specified in a limited liability
9 company agreement. If a date is not specified in the agreement or the
10 agreement does not specify perpetual existence, then the dissolution
11 date is thirty years after the date of formation. If a dissolution
12 date is specified in the agreement, it is renewable by consent of all
13 the members;
14   (2) The happening of events specified in a limited liability
15 company agreement;
16   (3) The written consent of all members;
17   (4) An event of dissociation of a member, unless the business of
18 the limited liability company is continued either by the consent of all
19 the remaining members within ninety days following the occurrence of

1 any such event or pursuant to a right to continue stated in the limited

 2 liability company agreement;

 3   (5) The entry of a decree of judicial dissolution under RCW

 4 25.15.275; or

 5   (6) ((At any time there are fewer than two members unless, within

 6 ninety days following the event of dissociation upon which the number

 7 of members is reduced below two, one or more additional members are

 8 admitted so that there are at least two members; or

 9   (7))) The expiration of two years after the effective date of

10 dissolution under RCW 25.15.285 without the reinstatement of the

11 limited liability company.

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