GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2015

FILED SENATE
Mar 25, 2015
S.B. 482
PRINCIPAL CLERK
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SENATE DRS15195-ML-136 (03/10)

Short Title:	LLC Act	Clarification. (Pub	olic)
Sponsors:	Senators Barringer and Lee (Primary Sponsors).		
Referred to:			
		A BILL TO BE ENTITLED	
AN ACT TO	MAKE A	TECHNICAL AND CLARIFYING CHANGE TO THE LIMIT	ED
LIABILIT	Y COMPA	NY ACT.	
	•	f North Carolina enacts:	
		G.S. 57D-2-30(b) reads as rewritten:	
		agreement may not supplant, vary, disclaim, or nullify the provision opplication to the extent the provisions do any of the following:	ons
(1)	(1) Supplant, vary, disclaim, or nullify the provisions of this Chapter or their		
	application to the extent the provisions:		
	<u>a.</u>	Concern the functions of, including the filings and payments to made, and the manner in which they are to be made by or to Secretary of State, the Attorney General, the courts, or any ot	the her
		governmental official, agency, or authority, including Article 1 this Chapter, G.S. 57D-2-21(a), 57D-2-22(a), 57D-2-23, 57D-2-57D-2-40, 57D-6-02(1), 57D-6-03(a) through (c), 57D-6-57D-6-05, 57D-6-06, the last sentence of G.S. 57D-6-07	24,
		57D-6-09, and 57D-10-01; except, the operating agreement in provide the forum in which disputes concerning the LLC or the rig	nay
		and duties of interest owners and other parties to the operat	-
	(2)1-	agreement are to be resolved.	41
	(2) <u>b.</u>	Apply to persons who are not parties to or otherwise bound by operating agreement, including the extent to which G.S. 57D-5	-03
		may be applicable to such persons or for which they may be entit	
		to recovery or other relief thereunder, or the extent to wh	
		G.S. 57D-1-02, 57D-6-08(1), 57D-6-10, 57D-6-11, 57D-6-12, a 57D-6-13 are applicable to creditors or such persons.	ana
	<u>c.</u>	Are set forth in this section, G.S. 57D-1-01, 57D-2-01(d), 57D-2-	.02
	<u>c.</u>	57D-2-03, 57D-2-20, 57D-3-23, 57D-5-01, 57D-6-01, clause (ii)	
		57D-6-02(2), 57D-6-07(b) and (f), and, except as provided	
		sub-sub-division 1. of this sub-subdivision, all sections a	
		subsections of Article 9 of this Chapter.	
		1. Subject to the limitations set forth in sub-subdivisions a. a	
		b. of this subdivision, an operating agreement may supple	
		vary, disclaim, or nullify the provisions of G.S. 57D-9-210	
		(c), and (e), 57D-9-22(b), 57D-9-23(b), 57D-9-31(b) through	<u>ıgh</u>
		(e), 57D-9-41(b), (d), and (f), and 57D-9-42(b).	



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1	(3) (2)	Diminish the rights and protections of the LLC under G.S. 57D-4-05 and			
2		G.S. 57D-4-06.			
3	(4) (3)	Diminish the rights and protections of members under G.S. 57D-3-04(a),			
4		except as permitted by and otherwise subject to subsections (b) through (f)			
5		of G.S. 57D-3-04.			
6	(5) (4)	Eliminate the right of a member to bring a derivative action under Article 8			
7		of this Chapter unless the operating agreement provides an alternative			
8		remedy, which may include the right to bring a direct action in lieu of a			
9		derivative action or modifying the procedures provided in Article 8 of this			
10		Chapter governing derivative actions.			
11	(6) (5)	Eliminate the right of a member to bring an action to have the LLC judicially			
12		dissolved under clause (i) in G.S. 57D-6-02(2), unless the operating			
13		agreement provides an alternative remedy.			
14	(7)	Are set forth in this section, G.S. 57D 1-01, 57D 2-01(d), 57D 2-02,			
15		57D 2 03, 57D 2 20, 57D 3 23, 57D 5 01, 57D 6 01, clause (ii) of			
16		57D-6-02(2), 57D-6-07(b) and (f), and all sections and subsections of Article			
17		9 of this Chapter other than G.S. 57D-9-21(b), (c), and (e), 57D-9-22(b),			
18		57D-9-23(b), 57D-9-31(b) through (e), 57D-9-41(b), (d), and (f), and			
19		57D-9-42(b). "			
20	SECT	ION 2. This act is effective when it becomes law.			