

Alert: New Minnesota Limited Liability Company Statute

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Minnesota's limited liability company statute was recently completely re-written by the Minnesota legislature. The new statute will apply to all limited liability companies newly-formed in Minnesota after **July 31, 2015**, and will apply to all prior existing limited liability companies in Minnesota on and after **January 1, 2018**. Existing limited liability companies can opt to have the new statute apply even before January 1, 2018.

The new statute will make substantial changes to the ways that limited liability companies are formed, governed, and terminated. The new statute will provide much more flexibility and many more planning options than are found in the existing Minnesota statute. Old forms and old practices for limited liability companies may not be appropriate starting a year from now. Please watch this space for further updates regarding the new statute and regarding steps to be taken to implement the new statute as the effective dates approach.

Practice Areas

Business Law

