

HOUSE No. 3944

The Commonwealth of Massachusetts

In the Year Two Thousand Fourteen

An Act relative to limited liability companies.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 1. Amend section 45 of MGL c. 156C by striking subsection (b) and inserting in
2 place thereof the following subsection:

3 (b) Upon dissolution, and notwithstanding the filing of a certificate of cancellation as
4 provided in section fourteen, a limited liability company continues its existence but may not
5 carry on any business except as necessary in connection with the winding up of its affairs or
6 distributing its assets, including prosecuting and defending suits, whether civil, criminal or
7 administrative, gradually settling and closing the limited liability company's business, disposing
8 of and conveying the limited liability company's property, discharging of making reasonable
9 provision for the limited liability company's liabilities, and distributing to members any
10 remaining assets of the limited liability company, all without affecting the liability of members
11 and managers and without imposing liability on a liquidating trustee.