

HOUSE No. 4380

Substituted by the House, on a motion of Mr. Coppinger of Boston, for a bill with the same title (House, No. 3944). July 30, 2014.

The Commonwealth of Massachusetts

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In the Year Two Thousand Fourteen
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An Act further regulating 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. Section 45 of chapter 156C of the General Laws, as appearing the in 2012
2 Official Edition, is hereby amended by striking out subsection (b) and inserting in place thereof
3 the following subsection:-

4 (b) Upon dissolution, and notwithstanding the filing of a certificate of
5 cancellation pursuant to section 14, a limited liability company continues its existence but may
6 not carry on any business except as necessary in connection with the winding up of its affairs or
7 distributing its assets, including prosecuting and defending suits, whether civil, criminal or
8 administrative, gradually settling and closing the limited liability company’s business, disposing
9 of and conveying the limited liability company’s property, discharging or making reasonable
10 provision for the limited liability company’s liabilities and distributing to members any
11 remaining assets of the limited liability company, all without affecting the liability of members
12 and managers and without imposing liability on a liquidating trustee.

13 SECTION 2. This act shall apply to cancellations of limited liability companies filed
14 before, on or after the effective date of this act.