

322C.1204 APPLICATION TO EXISTING RELATIONSHIPS.

Subdivision 1. **Before January 1, 2018.** (a) On or after August 1, 2015, a limited liability company may not be formed under chapter 322B.

(b) Before January 1, 2018, this chapter governs only:

(1) a limited liability company formed on or after August 1, 2015; and

(2) except as otherwise provided in subdivision 3, a limited liability company formed before August 1, 2015, which elects, in the manner provided in its operating agreement or bylaw for amending the operating agreement, to be subject to this chapter.

Subd. 2. **On or after January 1, 2018.** Except as otherwise provided in subdivision 3, on and after January 1, 2018, this chapter governs all limited liability companies.

Subd. 3. **Application to existing company.** For the purposes of applying this chapter to a limited liability company formed before August 1, 2015:

(1) the company's articles of organization are deemed to be the company's articles of organization; and

(2) for the purposes of applying section 322C.0102, subdivision 10, and subject to section 322C.0112, subdivision 4, language in the articles of organization, bylaws, operating agreement, and/or member control agreement of a limited liability company formed before August 1, 2015, that becomes subject to this chapter will operate as if that language were in the operating agreement of the limited liability company when it becomes subject to this chapter.

History: 2014 c 157 art 1 s 89