

322B.303 PERSONAL LIABILITY OF MEMBERS AS MEMBERS.

Subdivision 1. **Limited liability rule.** Subject to subdivision 2, a member, governor, manager, or other agent of a limited liability company is not, merely on account of this status, personally liable for the acts, debts, liabilities, or obligations of the limited liability company.

Subd. 2. **Piercing the veil.** The case law that states the conditions and circumstances under which the corporate veil of a corporation may be pierced under Minnesota law also applies to limited liability companies.

Subd. 3. **Limited liability after dissolution.** The limited liability described in subdivisions 1 and 2 continues in full force regardless of any dissolution, winding up, and termination of a limited liability company.

History: 1992 c 517 art 2 s 26