

322B.86 DEPOSIT WITH COMMISSIONER OF MANAGEMENT AND BUDGET OF AMOUNT DUE CERTAIN MEMBERS.

Upon termination of a limited liability company, the portion of the assets distributable to a member who is unknown or cannot be found, or who is under disability, if there is no person legally competent to receive the distributive portion, must be reduced to money and deposited with the commissioner of management and budget. The amount deposited is appropriated to the commissioner of management and budget and must be paid over to the member or a legal representative, upon proof satisfactory to the commissioner of management and budget of a right to payment.

History: 1992 c 517 art 2 s 122; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109