

322C.0105 POWERS.

Subdivision 1. **Powers generally.** Except as provided in subdivision 2, a limited liability company has the capacity to sue and be sued in its own name and the power to do all things necessary or convenient to carry on its activities.

Subd. 2. **Shelf LLC.** Until a limited liability company has or has had at least one member, the company lacks the capacity to do any act or carry on any activity except:

(1) delivering to the secretary of state for filing a statement of change under section 322C.0114, an amendment to the certificate under section 322C.0202, a statement of correction under section 322C.0206, an annual report under section 322C.0208, and a statement of termination under section 322C.0702;

(2) admitting a member under section 322C.0401; and

(3) dissolving under section 322C.0701.

Subd. 3. **Ratification.** A limited liability company that has or has had at least one member may ratify an act or activity that occurred when the company lacked capacity under subdivision 2.

History: 2014 c 157 art 1 s 5