

322B.15 PROCEDURE FOR AMENDMENT AFTER CONTRIBUTION.

Subdivision 1. **Manner of amendment.** Except as otherwise set forth in section 322B.145, after any contribution has been reflected in the required records of a limited liability company, the articles of organization may be amended in the manner set forth in this section.

Subd. 2. **Submission to members.** A resolution approved by the affirmative vote of a majority of the governors present, or proposed by a member or members owning three percent or more of the voting power of the members entitled to vote, that sets forth the proposed amendment must be submitted to a vote at the next regular or special meeting of the members of which notice has not yet been given but still can be timely given. Any number of amendments may be submitted to the members and voted upon at one meeting, but the same or substantially the same amendment proposed by a member or members need not be submitted to the members or be voted upon at more than one meeting during a 15-month period. The resolution may amend the articles of organization in their entirety to restate and supersede the original articles of organization and all amendments to them.

Subd. 3. **Notice.** Written notice of the members' meeting setting forth the substance of the proposed amendment must be given to each member entitled to vote in the manner provided in section 322B.34 for the giving of notice of meetings of members.

Subd. 4. **Approval by members.** (a) The proposed amendment is adopted when approved by the affirmative vote of the members required by section 322B.346, except as provided in paragraphs (b) and (c), and subdivision 5.

(b) For a closely held limited liability company, if the articles of organization provide for a specified proportion equal to or larger than the majority necessary to transact a specified type of business at a meeting, or if it is proposed to amend the articles to provide for a specified proportion equal to or larger than the majority necessary to transact a specified type of business at a meeting, the affirmative vote necessary to add the provision to, or to amend an existing provision in, the articles of organization is the larger of:

(1) the specified proportion or, in the absence of a specific provision, the affirmative vote necessary to transact the type of business described in the proposed amendment at a meeting immediately before the effectiveness of the proposed amendment; or

(2) the specified proportion that would, upon effectiveness of the proposed amendment, be necessary to transact the specified type of business at a meeting.

(c) For limited liability companies other than closely held limited liability companies, if the articles provide for a larger proportion to transact a specified type of business at a meeting, the affirmative vote of that larger proportion is necessary to amend the articles to decrease the proportion necessary to transact the business.

Subd. 5. **Certain restatements.** An amendment that merely restates the existing articles, as amended, may be authorized by a resolution approved by the board of governors and may, but need not, be submitted to and approved by the members as provided in subdivisions 2, 3, and 4.

Subd. 6. **Change of limited liability company name.** An amendment that only changes a limited liability company's limited liability company name may be authorized by a resolution approved by the board and may, but need not, be submitted to and approved by the members as provided in subdivisions 2, 3, and 4.

History: 1992 c 517 art 2 s 14; 1996 c 361 s 9-11; 2006 c 250 art 2 s 13