

322B.55 LIABILITY OF MEMBERS FOR ILLEGAL DISTRIBUTIONS.

Subdivision 1. **Liability.** A member who receives a distribution made in violation of section 322B.54 is liable to the limited liability company, its receiver or other person winding up its affairs, or a governor under section 322B.56, subdivision 2, but only to the extent that the distribution received by the member exceeded the amount that properly could have been paid under section 322B.54.

Subd. 2. **Statute of limitations.** An action must not be commenced under this section more than two years from the date of the distribution.

History: 1992 c 517 art 2 s 61