

48-3a-1303 Ceasing to be a low-profit limited liability company.

- (1) If a limited liability company that is a low-profit limited liability company at its formation at any time ceases to meet a requirement to be a low-profit limited liability company under Section 48-3a-1302, the limited liability company:
 - (a) ceases to be a low-profit limited liability company on the day on which the limited liability company no longer meets the requirement; and
 - (b) if it continues to meet the requirements of this chapter to be a limited liability company, continues to exist as a limited liability company that is not a low-profit limited liability company.
- (2) A low-profit limited liability company's failure to meet a requirement of Section 48-3a-1302 may be:
 - (a) voluntary, in order to convert to a limited liability company that is not a low-profit limited liability company; or
 - (b) involuntary.
- (3) If a low-profit limited liability company ceases to be a low-profit limited liability company in accordance with this section, the limited liability company shall:
 - (a) change its name to conform with Section 48-3a-108; and
 - (b) amend its certificate of organization in accordance with Section 48-3a-202.

Enacted by Chapter 412, 2013 General Session