

48-3a-1405 Application to existing relationships.

- (1) Before January 1, 2016, this chapter governs only:
 - (a) a limited liability company formed on or after January 1, 2014; and
 - (b) except as otherwise provided in Subsection (3), a limited liability company formed before January 1, 2014, which elects, in the manner provided in its operating agreement or by law for amending the operating agreement, to be subject to this chapter.
- (2) Except as otherwise provided in Subsection (3), on and after January 1, 2016, this chapter governs all limited liability companies.
- (3) For the purposes of applying this chapter to a limited liability company formed before January 1, 2014:
 - (a) the limited liability company's articles of organization are deemed to be the limited liability company's certificate of organization;
 - (b) for the purposes of applying Subsection 48-3a-102(15) and subject to Subsection 48-3a-114(4), language in the limited liability company's articles of organization designating the limited liability company's management structure operates as if that language were in the operating agreement; and
 - (c) the limited liability company has perpetual duration unless otherwise stated in the limited liability company's articles of organization.

Enacted by Chapter 412, 2013 General Session