

48-3a-102 Definitions.

As used in this chapter:

- (1) "Certificate of organization" means the certificate required by Section 48-3a-201. The term includes the certificate as amended or restated.
- (2) "Contribution," except in the phrase "right of contribution," means property or a benefit described in Section 48-3a-402, which is provided by a person to a limited liability company to become a member or in the person's capacity as a member.
- (3) "Debtor in bankruptcy" means a person that is the subject of:
 - (a) an order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or
 - (b) a comparable order under federal, state, or foreign law governing insolvency.
- (4) "Distribution" means a transfer of money or other property from a limited liability company to a person on account of a transferable interest or in the person's capacity as a member. The term:
 - (a) includes:
 - (i) a redemption or other purchase by a limited liability company of a transferable interest; and
 - (ii) a transfer to a member in return for the member's relinquishment of any right to participate as a member in the management or conduct of the company's activities and affairs or to have access to records or other information concerning the company's activities and affairs; and
 - (b) does not include amounts constituting reasonable compensation for present or past service or payments made in the ordinary course of business under a bona fide retirement plan or other bona fide benefits program.
- (5) "Division" means the Division of Corporations and Commercial Code.
- (6) "Foreign limited liability company" means an unincorporated entity formed under the law of a jurisdiction other than this state, which would be a limited liability company, including a low-profit limited liability company, if formed under the law of this state.
- (7) "Governing person" means a person, alone or in concert with others, by or under whose authority the powers of the limited liability company are exercised and under whose direction the activities and affairs of the limited liability company are managed pursuant to this chapter and the limited liability company's operating agreement. The term includes:
 - (a) a manager of a manager-managed limited liability company;
 - (b) a member of a member-managed limited liability company; and
 - (c) the chief executive officer of a limited liability company in which officers have been appointed, regardless of the actual designated title.
- (8) "Jurisdiction," used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.
- (9) "Jurisdiction of formation" means, with respect to an entity, the jurisdiction:
 - (a) under whose law the entity is formed; or
 - (b) in the case of a limited liability partnership or foreign limited liability partnership, in which the partnership's statement of qualification is filed.
- (10) "Limited liability company," except in the phrase "foreign limited liability company," means an entity formed under this chapter or which becomes subject to this chapter under Part 10, Merger, Interest Exchange, Conversion, and Domestication, or Section 48-3a-1405.
- (11) "Low-profit limited liability company" means a limited liability company meeting the requirements of Part 13, Low-Profit Limited Liability Companies.

- (12) "Manager" means a person that under the operating agreement of a manager-managed limited liability company is responsible, alone or in concert with others, for performing the management functions stated in Subsection 48-3a-407(3).
- (13) "Manager-managed limited liability company" means a limited liability company that qualifies under Subsection 48-3a-407(1).
- (14) "Member" means a person that:
 - (a) has become a member of a limited liability company under Section 48-3a-401 or was a member in a company when the company became subject to this chapter under Section 48-3a-1405; and
 - (b) has not dissociated under Section 48-3a-602.
- (15) "Member-managed limited liability company" means a limited liability company that is not a manager-managed limited liability company.
- (16) "Operating agreement" means the agreement, whether or not referred to as an operating agreement and whether oral, implied, in a record, or in any combination thereof, of all the members of a limited liability company, including a sole member, concerning the matters described in Subsection 48-3a-112(1). The term includes the agreement as amended or restated.
- (17) "Organizer" means a person that acts under Section 48-3a-201 to form a limited liability company.
- (18) "Person" means an individual, business corporation, nonprofit corporation, partnership, limited partnership, limited liability company, limited cooperative association, unincorporated nonprofit association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.
- (19) "Principal office" means the principal executive office of a limited liability company or foreign limited liability company, whether or not the office is located in this state.
- (20) "Professional services company" means a limited liability company organized in accordance with Part 11, Professional Services Companies.
- (21) "Property" means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.
- (22) "Record," used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.
- (23) "Registered agent" means an agent of a limited liability company or foreign limited liability company which is authorized to receive service of any process, notice, or demand required or permitted by law to be served on the company.
- (24) "Registered foreign limited liability company" means a foreign limited liability company that is registered to do business in this state pursuant to a statement of registration filed by the division.
- (25) "Series" means a series created in accordance with Part 12, Series Limited Liability Companies.
- (26) "Sign" means, with present intent to authenticate or adopt a record:
 - (a) to execute or adopt a tangible symbol; or
 - (b) to attach to or logically associate with the record an electronic symbol, sound, or process.
- (27) "State" means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.
- (28) "Transfer" includes:
 - (a) an assignment;

- (b) a conveyance;
 - (c) a sale;
 - (d) a lease;
 - (e) an encumbrance, including a mortgage or security interest;
 - (f) a gift; and
 - (g) a transfer by operation of law.
- (29) "Transferable interest" means the right, as initially owned by a person in the person's capacity as a member, to receive distributions from a limited liability company in accordance with the operating agreement, whether or not the person remains a member or continues to own any part of the right. The term applies to any fraction of the interest by whomever owned.
- (30) "Transferee" means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a member. The term includes a person that owns a transferable interest under Subsection 48-3a-603(1)(c).
- (31) "Tribal limited liability company" means a limited liability company that is:
- (a) formed under the law of a tribe; and
 - (b) at least 51% owned or controlled by the tribe under whose law the limited liability company is formed.
- (32) "Tribe" means a tribe, band, nation, pueblo, or other organized group or community of Indians, including an Alaska Native village that is legally recognized as eligible for and is consistent with a special program, service, or entitlement provided by the United States to Indians because of their status as Indians.

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