

59 severability, and savings; and

60 ▶ makes technical and conforming amendments.

61 **Money Appropriated in this Bill:**

62 None

63 **Other Special Clauses:**

64 This bill takes effect on ~~§~~→ [January] July ←~~§~~ 1, 2012.

65 **Utah Code Sections Affected:**

66 AMENDS:

67 **7-1-810**, as last amended by Laws of Utah 2008, Chapter 382

68 **7-3-10**, as last amended by Laws of Utah 2007, Chapter 277

69 **7-8-3**, as last amended by Laws of Utah 2004, Chapter 92

70 **13-34-114**, as last amended by Laws of Utah 2010, Chapter 218

71 **16-6a-1008.7**, as last amended by Laws of Utah 2006, Chapter 228

72 **16-10a-401**, as last amended by Laws of Utah 2010, Chapters 218 and 378

73 **16-10a-1008.7**, as enacted by Laws of Utah 2002, Chapter 193

74 **16-11-16**, as last amended by Laws of Utah 2010, Chapters 218 and 378

75 **16-16-111**, as last amended by Laws of Utah 2010, Chapter 378

76 **16-17-102**, as enacted by Laws of Utah 2008, Chapter 364

77 **31A-37a-102**, as enacted by Laws of Utah 2008, Chapter 302

78 **46-4-503**, as last amended by Laws of Utah 2008, Chapter 382

79 **53C-1-201**, as last amended by Laws of Utah 2010, Chapter 218

80 **61-2b-25**, as last amended by Laws of Utah 2010, Chapter 379

81 **61-2f-401**, as last amended by Laws of Utah 2010, Chapter 184 and renumbered and
82 amended by Laws of Utah 2010, Chapter 379

83 **75-7-1011**, as enacted by Laws of Utah 2004, Chapter 89

84 ENACTS:

85 **48-1a-101**, Utah Code Annotated 1953

86 **48-1a-102**, Utah Code Annotated 1953

87 **48-1b-101**, Utah Code Annotated 1953

88 **48-1b-102**, Utah Code Annotated 1953

89 **48-1b-103**, Utah Code Annotated 1953

772 ~~[(H) Subsections 48-2c-1201(2) through (5); and]~~
773 **§→ (A) Section 48-3-110;**
773a **(B) Section 48-3-112;**
773b ~~[(A)]~~ **(C) ←§ Section 48-3-201;**
774 **§→ ~~[(B) Subsection 48-3-401(3);]~~ (D) Section 48-3-401;**
774a **(E) Subsections 48-3-407(1) and (3)(d);**
774b **(F) Section 48-3-410;**
775 ~~[(C)]~~ **(G) ←§ Subsection 48-3-502(1)(c);**
776 **§→ ~~[(D)]~~ (H) ←§ Title 48, Chapter 3, Part 6, Member's Dissociation; §→ [and**
777 ~~— (E) Subsections]~~ **(I) Subsection ←§ 48-3-701(1) §→ ~~[(a), (b), and (c)] ←§ ; and~~**
777a **§→ (J) Title 48, Chapter 3, Part 8, Foreign Limited Liability Companies; and ←§**
778 (ii) as otherwise provided in this title.
779 (b) Notwithstanding Subsection (5)(a), for an institution that is described in Subsection
780 (3)(a):
781 (i) for purposes of transferring a member's interests in the institution, a member's
782 interest in the institution shall be treated like a share of stock in a corporation; and
783 (ii) if a member's interest in the institution is transferred voluntarily or involuntarily to
784 another person, the person who receives the member's interest shall obtain the member's entire
785 rights associated with the member's interest in the institution including:
786 (A) all economic rights; and
787 (B) all voting rights.
788 (c) An institution described in Subsection (3)(a) may not by agreement or otherwise
789 change the application of Subsection (5)(a) to the institution.
790 (6) Unless the context requires otherwise, for the purpose of applying this title to an
791 institution described in Subsection (1) that is organized as a limited liability company:
792 (a) a citation to Title 16, Chapter 10a, Utah Revised Business Corporation Act,
793 includes the equivalent citation to Title 48, Chapter ~~[2c, Utah Revised]~~ 3, Uniform Limited
794 Liability Company Act;
795 (b) "articles of incorporation" includes a limited liability company's ~~[articles]~~
796 certificate of organization as that term is used in Section ~~[48-2c-403]~~ 48-3-201;
797 (c) "board of directors" includes one or more persons who have, with respect to an
798 institution described in Subsection (1), authority substantially similar to that of a board of
799 directors of a corporation;
800 (d) "bylaws" includes a limited liability company's operating agreement as that term is
801 defined in Section ~~[48-2c-102]~~ 48-3-102;
802 (e) "corporation" includes a limited liability company organized under Title 48,

- 8243 Section **48-2c-1612, Grounds for revocation.**
- 8244 Section **48-2c-1613, Procedure for and effect of revocation.**
- 8245 Section **48-2c-1614, Appeal from revocation.**
- 8246 Section **48-2c-1615, Actions to restrain transaction of business in state.**
- 8247 Section **48-2c-1701, Right of action.**
- 8248 Section **48-2c-1702, Proper plaintiff.**
- 8249 Section **48-2c-1703, Pleading.**
- 8250 Section **48-2c-1704, Stay of proceedings.**
- 8251 Section **48-2c-1705, Expenses.**
- 8252 Section **48-2c-1706, Security and costs.**
- 8253 Section **48-2c-1801, Definitions.**
- 8254 Section **48-2c-1802, Authority to indemnify.**
- 8255 Section **48-2c-1803, Mandatory indemnification of managers.**
- 8256 Section **48-2c-1804, Advancement of expenses.**
- 8257 Section **48-2c-1805, Court-ordered indemnification.**
- 8258 Section **48-2c-1806, Determination and authorization of indemnification.**
- 8259 Section **48-2c-1807, Indemnification of members, employees, fiduciaries, and**
- 8260 **agents.**
- 8261 Section **48-2c-1808, Insurance.**
- 8262 Section **48-2c-1809, Limitations on indemnification.**
- 8263 Section **48-2c-1901, Legislative intent -- Freedom of contract.**
- 8264 Section **48-2c-1902, Transitional provisions.**
- 8265 Section 315. **Effective date.**
- 8266 This bill takes effect on ~~§~~ → [January] July ← ~~§~~ 1, 2012.

Legislative Review Note
as of 1-24-11 3:36 PM

Office of Legislative Research and General Counsel