

322B.86 DEPOSIT WITH COMMISSIONER OF FINANCE OF AMOUNT DUE CERTAIN MEMBERS.

Upon termination of a limited liability company, the portion of the assets distributable to a member who is unknown or cannot be found, or who is under disability, if there is no person legally competent to receive the distributive portion, must be reduced to money and deposited with the commissioner of finance. The amount deposited is appropriated to the commissioner of finance and must be paid over to the member or a legal representative, upon proof satisfactory to the commissioner of finance of a right to payment.

History: *1992 c 517 art 2 s 122; 2003 c 112 art 2 s 50*