

322B.803 NONJUDICIAL DISSOLUTION AND TERMINATION PRIOR TO ACCEPTING CONTRIBUTIONS.

Subdivision 1. **Manner.** A limited liability company that has not accepted contributions may be dissolved and terminated by the organizers or governors in the manner set forth in this section.

Subd. 2. **Articles of dissolution and termination.** (a) A majority of the organizers or governors shall sign articles of dissolution and termination containing:

- (1) the name of the limited liability company;
- (2) the date of organization;
- (3) a statement that contributions have not been accepted;
- (4) a statement that no debts remain unpaid.

(b) The articles of dissolution and termination shall be filed with the secretary of state.

Subd. 3. **Effective date.** When the articles of dissolution and termination have been filed with the secretary of state, the limited liability company is terminated.

Subd. 4. **Certificate of termination.** The secretary of state shall issue to the terminated limited liability company or its legal representative a certificate of termination that contains:

- (1) the name of the limited liability company;
- (2) the date and time the articles of dissolution and termination were filed with the secretary of state;
and
- (3) a statement that the limited liability company is terminated.

History: 1992 c 517 art 2 s 105; 1996 c 361 s 46,47