

## Session 110 - (1993-1994)

### **S 1151 General Bill, By H.S. Stilwell, Bryan, Courtney, Giese, Hayes, Mescher, Passailaigue and Waldrep Similar (S 0824, H 4283)**

A Bill to amend Title 33, Code of Laws of South Carolina, 1976, by adding Chapter 43 relating to corporations so as to enact the "South Carolina Limited Liability Company Act" which permits a limited liability company (LLC) formed pursuant to this Act to be treated as a partnership for tax purposes together with the absence of individual liability of the members of the limited liability company for its obligations, which provides for the manner in which limited liability companies are formed, for relations between members and managers to persons dealing with the limited liability companies, for the rights and duties of members and managers, for finance matters, for distributions and withdrawals, for the ownership and transfer of property, for admission and withdrawal of members, for dissolution, for the manner in which foreign limited liability companies may operate and are governed, for professional services limited liability companies, for suits by and against the limited liability companies, for the merger of domestic or foreign limited liability companies, and for miscellaneous provisions affecting the limited liability companies including filing and other fees; and to amend the 1976 Code by adding Section 12-2-25 so as to provide for certain definitions for taxation purposes incorporating references to limited liability companies.

**02/09/94 Senate Introduced and read first time SJ-7**

**02/09/94 Senate Referred to Committee on Judiciary SJ-7**