

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4952. Transitional Provisions.

(a) Before January 1, 2003, this chapter governs only a limited liability company organized:

(1) After the effective date of this Act, unless the company is continuing the business of a dissolved limited liability company under Commonwealth law; and

(2) Before the effective date of this Act, which elects, as provided by subsection (c), to be governed by this Act.

(b) On and after January 1, 2003, this Chapter governs all limited liability companies.

(c) Before January 1, 2003, a limited liability company voluntarily may elect, in the manner provided in its operating agreement or by law for amending the operating agreement, to be governed by this chapter.

Source: PL 14-11, § 2 (1202).

Commission Comment: See the comment to 4 CMC § 4801 regarding PL 14-11.