

§1504. Nature, purpose and duration of limited liability company

1. Distinct entity. A limited liability company is an entity distinct from its members.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. Any lawful purpose. A limited liability company may have any lawful purpose, regardless of whether for profit.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

3. Duration. A limited liability company has perpetual duration.
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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