

§1621. Governing law

1. Jurisdiction where formed. The laws of the State or other jurisdiction under which a foreign limited liability company is formed govern its formation and internal affairs and the liability and authority of its members and agents.

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

2. Statement of foreign qualification. A foreign limited liability company's statement of foreign qualification may not be denied by reason of any difference between the laws of the jurisdiction under which the foreign limited liability company is formed and the laws of this State.

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

3. Forbidden activities. A foreign limited liability company, including a foreign limited liability company that has filed a statement of foreign qualification, may not engage in any activities in this State that a limited liability company is forbidden to engage in by the laws of this State.

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

4. Rights; privileges; duties; restrictions; penalties; liabilities. A foreign limited liability company that has filed a statement of foreign qualification:

A. Has in this State the same but no greater rights of a limited liability company of like character; [PL 2011, c. 113, Pt. A, §16 (NEW).]

B. Has in this State the same but no greater privileges as a limited liability company of like character; and [PL 2011, c. 113, Pt. A, §16 (NEW).]

C. Except as otherwise provided by this chapter, is in this State subject to the same duties, restrictions, penalties and liabilities now or later imposed on a limited liability company of like character. [PL 2011, c. 113, Pt. A, §16 (NEW).]

[PL 2011, c. 113, Pt. A, §16 (RPR).]

5. Organization; formation; existence; internal affairs. Nothing in this subchapter authorizes this State to regulate the organization, formation, existence or internal affairs of a foreign limited liability company authorized to conduct activities in this State.

[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). PL 2011, c. 113, Pt. A, §16 (AMD).

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