

2021 Kansas Statutes

17-76,151. Same; duties of members or managers. (a) The members, managers or other persons with authority to manage or direct the business and affairs of a statutory public benefit limited liability company shall manage or direct the business and affairs of the statutory public benefit limited liability company in a manner that balances the pecuniary interests of the members, the best interests of those materially affected by the limited liability company's conduct, and the specific public benefit or public benefits set forth in its articles of organization. Unless otherwise provided in an operating agreement, a member, manager or other person with authority to manage or direct the business and affairs of the statutory public benefit limited liability company shall not have any liability for monetary damages for the failure to manage or direct the business and affairs of the statutory public benefit limited liability company as provided in this subsection.

(b) A member, manager or other person with authority to manage or direct the business and affairs of the statutory public benefit limited liability company shall not, by virtue of the public benefit provisions or K.S.A. 2021 Supp. 17-76,149(a), and amendments thereto, have any duty to any person on account of any interest of such person in the public benefit or public benefits set forth in its articles of organization or on account of any interest materially affected by the limited liability company's conduct and, with respect to a decision implicating the balance requirement in subsection (a), will be deemed to satisfy such person's fiduciary duties to members and the limited liability company if such person's decision is both informed and disinterested and not such that no person of ordinary, sound judgment would approve.

History: L. 2019, ch. 47, § 8; July 1.