

17-76,107. Distribution upon resignation. (a) Except as provided in K.S.A. 17-76,104 through 17-76,110, and amendments thereto, upon resignation any resigning member is entitled to receive any distribution to which such member is entitled under an operating agreement and, if not otherwise provided in an operating agreement, such member is entitled to receive, within a reasonable time after resignation, the fair value of such member's limited liability company interest as of the date of resignation based upon such member's right to share in distributions from the limited liability company.

(b) Unless otherwise provided in an operating agreement, a limited liability company whose original articles of organization were filed with the secretary of state and effective on or prior to June 30, 2014, shall continue to be governed by this section in effect on June 30, 2014, and shall not be governed by this section.

History: L. 1999, ch. 119, § 46; L. 2014, ch. 40, § 35; July 1.