

**18 GCA BUSINESS STRUCTURE & FUNCTION  
CH. 15 LIMITED LIABILITY COMPANIES**

**CHAPTER 15  
LIMITED LIABILITY COMPANIES**

**SOURCE:** Entire Chapter added by P.L. 23-125:2 (Sept. 9, 1996).

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**§ 15101. Short Title.**

This Act shall be known and may be cited as the *Guam Limited Liability Company Act*.

**§ 15102. Definitions.**

As used in this chapter:

(a) *Bankrupt* means bankrupt under the federal Bankruptcy Act or insolvent under any state insolvency act.

(b) *Court* includes every court and judge having jurisdiction in the action.

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(c) *Limited Liability Company* or *Company* means a limited liability company organized and existing under this chapter.

(d) *Real Property* means land and any interest or estate in land.

(e) *Business* means every trade and occupation or profession.

(f) *Conveyance* means every assignment, lease, mortgage, or encumbrance.

(g) *Professional Service* means any type of personal service that requires as a condition precedent to the rendering of the service the obtaining of a license, permit, registration, or other legal authorization, including but not limited to the personal service rendered by an architect, attorney-at-law, certified public accountant, dentist, doctor, physician, public accountant, surgeon, or veterinarian.

(h) *Professional limited liability company* means a limited liability company that is organized under this act for the sole and specific purpose of rendering professional service and that has as its members only individuals licensed or otherwise authorized within Guam to render the same professional service as the limited liability company.

(i) *Transact intrastate business* means to enter into repeated and successive transactions of business in Guam, other than in interstate or foreign commerce.

(1) Without excluding other activities which may not be considered to be transacting intrastate business, a foreign limited liability company shall not be considered to be transacting intrastate business merely because its subsidiary transacts intrastate business, or merely because of its status as any one or more of the following:

(A) A shareholder of a domestic corporation.

(B) A shareholder of a foreign corporation transacting intrastate business.

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(C) A limited partner of a foreign limited partnership transacting intrastate business.

(D) A limited partner of a domestic limited partnership.

(E) A member or manager of a foreign limited liability company transacting intrastate business.

(F) A member or manager of a domestic limited liability company.

(2) Without excluding other activities which may not be considered to be transacting intrastate business, a foreign limited liability company shall not be considered to be transacting intrastate business within the meaning of this subdivision solely by reason of carrying on in Guam any one or more of the following activities:

(A) Maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes.

(B) Holding meetings of its managers or members or carrying on any other activities concerning its internal affairs.

(C) Maintaining bank accounts.

(D) Maintaining offices or agencies for the transfer, exchange, and registration of the foreign limited liability company's securities or maintaining trustees or depositories with respect to those securities.

(E) Effecting sales through independent contractors.

(F) Soliciting or procuring orders, whether by mail or through employees or agents or otherwise, where those orders require acceptance without this state before becoming binding contracts.

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(G) Creating or acquiring evidences of debt or mortgages, liens, or security interests in real or personal property.

(H) Securing or collecting debts or enforcing mortgages and security interests in property securing the debts.

(I) Conducting an isolated transaction that is completed within 180 days.

(3) A person shall not be deemed to be transacting intrastate business in Guammerely because of its status as a member or manager of a domestic limited liability company or a foreign limited liability company registered to transact intrastate business in Guam.

(j) *Distribution* means the transfer of money or property by a limited liability company to its members without consideration.

(k) *Economic interest* means a person's right to share in the income, gains, losses, deductions, credit, or similar items of, and to receive distributions from, the limited liability company, but does not include any other rights of a member including, without limitation, the right to vote or to participate in management, or, except as provided by this Chapter, any right to information concerning the business and affairs of the limited liability company.

(l) *Membership interest* means a member's rights in the limited liability company, collectively, including the member's economic interest, any right to vote or participate in management, and any right to information concerning the business and affairs of the limited liability company provided by this Chapter.

(m) *Proxy* unless otherwise provided in the operating agreement, means a written authorization signed or an electronic transmission authorized by a member or the member's attorney in fact giving another person the power to exercise the voting rights of that member.

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**2021 NOTE:** References to “territory” replaced with “Guam” pursuant to 1 GCA § 420.

**2017 NOTE:** Subsection/subitem designations altered pursuant to the authority of 1 GCA § 1606.

**§ 15103. Purpose.**

(a) A limited liability company may be organized under this Chapter for any lawful purpose, except that special statutes for the regulation and control of specific types of business shall control when in conflict herewith.

(b) Subject to any limitations contained in the articles of organization and to compliance with any other applicable laws, a limited liability company may engage in any lawful business activity, except the banking or insurance business.

**SOURCE:** Added by P.L. 23-125:2 (Sept. 9, 1996), and amended by P.L. 33-239:3 (Jan. 27, 2017).

**2017 NOTE:** Subsection designations added pursuant to the authority of 1 GCA § 1606.

**§ 15104. Powers.**

Each limited liability company organized and existing under this chapter may:

(a) Sue or be sued, or complain or defend, in its name.

(b) Purchase, take, receive, lease, or otherwise acquire, own, hold, improve, or use, or otherwise deal in or with, real or personal property, or an interest in real or personal property, wherever situated.

(c) Sell, convey, mortgage, pledge, create a security interest in, lease, exchange, or transfer, or otherwise dispose of, all or any part of its property or assets.

(d) Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, or plead, or otherwise dispose of, or otherwise use or deal in or with:

(1) Shares or other interests in or obligations of other foreign or domestic limited liability companies,

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domestic or foreign corporations, associations, general or limited partnerships, or individual; or

(2) Direct or indirect obligations of the United States or any other government, state, territory, government district, or municipality or of any instrumentality thereof.

(e) Make contracts or guarantees or incur liabilities; borrow money at such rates of interest as the limited liability company may determine; issue its notes, bonds, or other obligations; or secure any of its obligations by mortgage or pledge of all or any part of its property, franchises, and income.

(f) Lend money for any lawful purpose, invest or reinvest its funds, or take and hold real or personal property as security for the payment of funds so loaned or invested.

(g) Conduct its business, carry on its operations and have offices, and exercise the powers granted by this chapter with or without Guam.

(h) Elect or appoint managers and agents of the limited liability company, define their duties, and fix their compensation.

(i) Make and alter its regulations, not inconsistent with its articles of organization or with the laws of Guam, for the administration and regulation of the affairs of the company.

(j) Make donations to the public welfare or for charitable, scientific, or educational purposes.

(k) Indemnify a member or manager or any other person to the same extent as a corporation may indemnify any of the directors, officers, employees, or agents of the corporation against expenses actually and reasonably incurred by him or it in connection with the defense of any action, suit, or proceeding, whether civil or criminal, in which he or it is made a party.

(l) Cease its activities and surrender its certificate of organization.



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(m) Have and exercise all powers necessary or convenient to affect any or all of the purposes for which the company is organized.

(n) Transact any lawful business which the members or the managers find to be in aid of governmental policy.

(o) Pay pensions and establish pension plans, profit-sharing plans, and other incentive plans for any or all of its managers and employees.

(p) Be a promoter, incorporator, general partner, limited partner, member, associate, or manager of any corporation, partnership, limited partnership, limited liability company, joint venture, trust, or other enterprise.

(q) Have and exercise all powers necessary or convenient to effect its purposes.

**2021 NOTE:** Reference to “territory” removed pursuant to 1 GCA § 420.

**§ 15105. Formation.**

One (1) or more persons may form a limited liability company by executing, acknowledging, and delivering to the Department of Revenue and Taxation articles of organization for such limited liability company.

**SOURCE:** Added by P.L. 23-125:2 (Sept. 9, 1996), and amended by P.L. 30-192:1 (Aug. 28, 2010).

**§ 15106. Limited Liability Company Name.**

(a) The words “limited company”, “limited liability company”, or their abbreviation “L. C.”, or L.L.C. , shall be the last word of the name of every limited liability company formed under the provisions of this chapter; and, in addition, the limited liability company name may not be the same as, or deceptively similar to, the name of a limited liability company, or a foreign limited liability company, authorized to transact business in Guam, or a name the exclusive right to which is, at the time, reserved in the manner provided under the laws of Guam.

(b) Omission of the words “limited company”, “limited liability company”, or their abbreviation “L.C.”, or “L.L.C.”, in the use of the name of the limited company shall render any

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person who participates in the omission, or knowingly acquiesces in it, liable for any indebtedness, damage, or liability occasioned by the omission.

**2021 NOTE:** References to “territory” replaced with “Guam” pursuant to 1 GCA § 420.

**§ 15107. Articles of Organization.**

(a) The Articles of Organization of a limited liability company shall set forth:

(1) The name of the limited liability company.

(2) Unless its articles of organization provide otherwise, the limited liability company *shall* have perpetual duration and succession in its name for the period of its duration.

(3) The purpose for which the limited liability company is organized.

(4) The address of its place of business in Guam and the name and address of its initial registered agent in Guam.

(5) The total amount of cash and a description and agreed value of property other than cash contributed.

(6) The total additional contributions, if any, agreed to be made by all members and the times at which, or the events upon the happening of which, they shall be made.

(7) The right, if given, of the members to admit additional members and the terms and conditions of the admissions.

(8) The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company.

(9)(A) If the limited liability company is to be managed by a manager or managers, a statement that the company is to be managed by a manager or

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managers and the names and addresses of such managers who are to serve as managers until the first annual meeting of members or until their successors are elected and qualify.

(B) If the management of a limited liability company is reserved to the members, the names and addresses of the members.

(10) Any other provisions, not inconsistent with law, which the members elect to set out in the articles of organization for the regulation of the internal affairs of the limited liability company, including any other provisions which under this Chapter are required or permitted to be set out in the regulations of the limited liability company.

(b) It is not necessary to set out in the articles of organization any of the powers enumerated in this Chapter.

**SOURCE:** Added by P.L. 23-125:2 (Sept. 9, 1996). Subsection (a)(2) repealed and reenacted by P.L. 30-192:2 (Aug. 28, 2010).

**2017 NOTE:** Subitem designations altered pursuant to the authority of 1 GCA § 1606.

**§ 15108. Filing of Articles of Organization.**

The Articles of Organization shall be delivered to the Department of Revenue and Taxation. If the Director of Revenue and Taxation finds that the articles of organization conform to law, he or she shall, when a fee of Two Hundred Fifty Dollars (\$250.00) has been paid, file the articles of organization in accordance with this Chapter. The Director of Revenue and Taxation shall then issue a Certificate of Organization.

**SOURCE:** Added by P.L. 23-125:2 (Sept. 9, 1996), and repealed and reenacted by P.L. 28-180:2 (Jan. 29, 2007). Amended by P.L. 35-123:2 (Dec. 17, 2020).

**§ 15109. Effect of Issuance of Certificate of Organization.**

(a) Upon the issuance of the certificate of organization, the limited liability company shall be considered organized; and such certificate of organization shall be conclusive evidence that all conditions precedent required to be performed by the members have been complied with and that the limited liability

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company has been legally organized under this Chapter, except as against Guam in a proceeding to cancel or revoke the certificate of organization or in a proceeding for involuntary dissolution of the limited liability company.

(b) A limited liability company shall not transact intrastate business or incur indebtedness, except that which is incidental to its organization or to obtaining subscriptions for or payment of contributions, until the articles of organization have been filed with the Department of Revenue and Taxation.

(c) The date when the existence of the company commences shall be the date of the filing of the articles of organization by the Department of Revenue and Taxation, except that the date of commencement of corporate existence may be specified in the articles of organization:

(1) When the date specified in the articles of organization is the date of subscription and acknowledgment, and the articles of organization are filed by the Department of Revenue and Taxation within 5 days, exclusive of legal holidays, after such date.

(2) When the date specified in the articles of organization is subsequent to, and not later than 90 days after the date of filing of the articles of organizations by the Department of Revenue and Taxation.

**2021 NOTE:** Reference to “territory” replaced with “Guam” pursuant to 1 GCA § 420.

**§ 15110. Amendments to Articles of Organization.**

(a) The articles of organization of a limited liability company shall be amended when:

(1) There is a change in the name of the limited liability company or in the amount or character of the contributions to capital.

(2) There is a change in the character of the business of the limited liability company.

(3) There is a false or erroneous statement in the articles of organization.

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(4) There is a change in the time as stated in the articles of organization for the dissolution of the limited liability company.

(5) A time is fixed for the dissolution of the limited liability company, if no time is specified in the articles of organization.

(6) The members desire to make a change in any other statement in the articles of organization in order for it to accurately represent the agreement between them.

(b) The form for evidencing an amendment to the articles of organization of a limited liability company shall be promulgated by the Department of Revenue and Taxation and shall contain such terms and provisions consistent with this Chapter as shall be determined by the Department of Revenue and Taxation. The amendment shall be signed and sworn to by all members, and an amendment adding a new member shall be signed also by the member to be added; thereafter the amendment shall be forwarded to the Department of Revenue and Taxation for filing, accompanied by the requisite filing fee.

**§ 15111. Registered Office and Registered agent.**

(a) Each limited liability company shall have and continuously maintain in Guam:

(1) A registered office, which may be, but need not be, the same as its place of business; and

(2) A registered agent, which agent may be either:

(A) An individual resident of Guam whose business office is identical with such registered office;

(B) A domestic corporation having a business office identical with such registered office; or

(C) A foreign corporation authorized to transact business on Guam and having a business office identical with such registered office.

(b) Each registered agent and each successor registered agent appointed pursuant to this Chapter on whom process may

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be served shall file a statement in writing with the Department of Revenue and Taxation accepting the appointment as registered agent simultaneously with being designated, unless the agent signed the document making the appointment.

(c) The Department of Revenue and Taxation shall maintain an accurate record of the registered agents and registered office for the service of process and shall furnish any information disclosed thereby promptly upon request and payment of the required fee.

(d) No limited liability company shall maintain any action in any court until the limited liability company complies with the provisions of this section and pays to the Department of Revenue and Taxation a penalty of \$1 for each day it has failed to comply, or \$250, whichever amount is less.

**2017 NOTE:** Subitem designations altered pursuant to the authority of 1 GCA § 1606.

**§ 15112. Change of Registered Office or Registered Agent.**

(a) A limited liability company may change its registered agent or office, or both, upon filing in the office of the Department of Revenue and Taxation a statement setting forth:

(1) The name of the limited liability company.

(2) The address of its then registered office and, if the address of its registered office is to be changed, the address to which the registered office is to be changed.

(3) The name of its then registered agent and, if its registered agent is to be changed, the name of its successor registered agent.

(4) The fact that the change was authorized by affirmative vote of a majority of the members of the limited liability company.

(b) The statement shall be acknowledged and delivered to the Department of Revenue and Taxation. If the Department of Revenue and Taxation finds that the statement conforms to the provisions of this chapter, it shall file the statement in its office; and, upon filing, the change of address of the registered office or

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the appointment of a new registered agent, or both, as the case may be, shall be effective.

(c) Any registered agent of a limited liability company may resign as agent upon filing a written notice thereof with the Department of Revenue and Taxation and by mailing a copy thereof to the limited liability company at its registered office. The appointment of the agent shall terminate upon the expiration of 30 days after receipt of notice by the Department of Revenue and Taxation.

**§ 15113. Finance.**

**§ 15113 (A). Capital Contributions of Members.**

(a) The articles of organization or the operating agreement may provide for capital contributions of members. The contribution of a person may be in money, property, or services, or other obligation to contribute money or property or to render services.

(b) Unless the articles of organization or operating agreement provide otherwise, no member shall be required to make any additional contribution to the limited liability company.

**§ 15113 (B). Obligation of Member to Contribute Cash or Property or to Perform Services; Failure of Member to Make Contribution; Enforcement of Obligation.**

(a)(1) Subject to the terms of the articles of organization or the operating agreement, a member is not excused from an obligation to the limited liability company to perform any promise to contribute cash or property or to perform services because of death, disability, dissolution, or any other reason.

(2) If a member does not make the required contribution of property or services, that member is obligated, at the option of the limited liability company, to contribute cash equal to that portion of the fair market value (or agreed value if stated in writing and signed by the limited liability company and the member) of the contribution that has not been made. The foregoing option shall be in addition to, and

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not in lieu of, any other rights, including the right to specific performance, that the limited liability company may have against the member under the articles of organization, operating agreement, or applicable law.

(3) An operating agreement may provide that the interest of a member who fails to make any contribution or other payment that the member is required to make shall be subject to specific remedies for, or specific consequences of, the failure. Any such provision shall be enforceable in accordance with its terms unless the member seeking to invalidate the provision establishes that the provision was unreasonable under the circumstances existing at the time the agreement was made. The specific remedies or consequences may include: loss of voting, loss of approval or other rights, loss of the ability by the member to actively participate in the management and operations of the limited liability company, liquidated damages, and a reduction of the defaulting member's economic rights. The reduction of the defaulting member's economic rights may include one or more provisions:

(A) Diluting, reducing, or eliminating the defaulting member's proportionate interest in the limited liability company.

(B) Subordinating the defaulting member's interest in the limited liability company to that of non-defaulting members.

(C) Permitting a forced sale of the membership interest.

(D) Permitting the lending or contribution by other members of the amount necessary to meet the defaulting member's commitment.

(E) Providing for the adjustment of interest rates or other rates of return, preferred, priority, or otherwise, with respect to contributions by or capital accounts of the other members.



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(F) Providing for a fixing of the value of the defaulting member's interest in the limited liability company by appraisal or by formula and redemption or sale of the defaulting member's interest in the limited liability company at a percentage of that value.

(b)(1) Unless otherwise provided in the articles of organization or the operating agreement, the obligation of a member to make a contribution or return money or property paid or distributed in violation of this article shall be compromised only by the unanimous vote of the members.

(2) Notwithstanding the compromise of an obligation referred to in paragraph (1), a person whose claim against a limited liability company arises before the receipt of notice of the compromise may enforce the original obligation of a member to make a contribution to the limited liability company or to return a distribution if the person had knowledge of the original obligation prior to the time the claim arose and if the compromise occurred after the time the claim arose. Any other person with a claim against a limited liability company may enforce only the existing obligation of a member to make a contribution to the limited liability company or to return to the limited liability company money or other property paid or distributed.

(c) A person with a claim against a limited liability company may not enforce a conditional obligation of a member unless the conditions have been satisfied or waived. Conditional obligations include, without limitation, a capital contribution payable upon a discretionary call of the limited liability company prior to the time the call occurs.

(d) Nothing in this section shall be construed to affect the rights of third-party creditors of the limited liability company to seek equitable remedies or any rights existing under Guam law.

**§ 15113 (C). Allocation of Profits and Losses Among Members.**

The profits and losses of a limited liability company shall be allocated among the members, and among classes of members, in the manner provided in the operating agreement. If the

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operating agreement does not otherwise provide, profits and losses shall be allocated in proportion to the contributions of each member.

**§ 15114. Members.**

**§ 15114(A). Acquisition of Membership Interest; Termination of Interest.**

(a) After formation of a limited liability company, a person may become a member:

(1) In the case of a person acquiring a membership interest directly from the limited liability company, at the time provided in and upon compliance with the articles of organization or the operating agreement or, if the articles of organization or operating agreement do not so provide, only upon the vote of all the members and when the person becomes a party to the operating agreement.

(2) In the case of an assignee of a membership interest, upon compliance with subdivision (a) of Subsection 15117 (D) and at the time provided in and upon compliance with the articles of organization or the operating agreement or, if the articles of organization or operating agreement do not so provide, where the assignee becomes a party to the operating agreement.

(b) The operating agreement may provide for the termination in whole or in part of the membership interest or economic interest of a member in the limited liability company. If a member's economic interest in the limited liability company is terminated pursuant to the operating agreement, the member may demand and shall be entitled to receive a return of that member's contribution. Any provision in an operating agreement governing the termination of a member's interest and the return of a member's contribution shall be enforceable in accordance with its terms unless the member seeking to invalidate the provision establishes that the provision was unreasonable under the circumstances existing at the time the agreement was made.

**§ 15114 (B). Personal Liability of Members.**

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(a) Except as otherwise provided in Subsection 15116 (E), no member of a limited liability company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the limited liability company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a member of the limited liability company.

(b) A member of a limited liability company shall be personally liable under a judgment of a court or for any debt, obligation, or liability of the limited liability company, whether that liability or obligation arises in contract, tort, or otherwise, under the same or similar circumstances and to the same extent as a shareholder of a corporation may be personally liable for any debt, obligation, or liability of the corporation; except that the failure to hold meetings of members or managers or the failure to observe formalities pertaining to the calling or conduct of meetings shall not be considered a factor tending to establish that the members have personal liability for any debt, obligation, or liability of the limited liability company where the articles of organization or operating agreement do not expressly require the holding of meetings of members or managers.

(c) Nothing in this section shall be construed to affect the liability of a member of a limited liability company to third parties for the member's participation in tortious conduct.

**§ 15114 (C). Creation of Classes of Members.**

The articles of organization or the operating agreement may provide for the creation of classes of members having those relative rights, powers and duties as the articles of organization or operating agreement may provide, including rights, powers, and duties senior to other classes of members.

**§ 15114 (D). Voting by Members.**

(a) The articles of organization or a written operating agreement may provide to all or certain identified members or a specified class or group of members the right to vote separately or with all or any class or group of members on any matter. Voting by members may be on a per capita, number, financial interest, class, group, or any other basis. If no voting provision is

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contained in the articles of organization or written operating agreement:

(1) The members of a limited liability company shall vote in proportion to their interests in current profits of the limited liability company or, in the case of a member who has assigned his or her or its entire economic interest in the limited liability company to a person who has not been admitted as a member, in proportion to the interest in current profits that the assigning member would have, had the assignment not been made.

(2) The following matters shall require the unanimous vote of all members:

(A) A decision to continue the business of the limited liability company after dissolution of the limited liability company pursuant to § 15132.

(B) Approval of the transfer of a membership interest and admission of the assignee as a member of the limited liability company.

(C) Any amendment of the articles of organization or operating agreement.

(3) In all other matters in which a vote is required, a vote of a majority in interest of the members shall be sufficient.

(b) Notwithstanding any provision to the contrary in the articles of organization or operating agreement, in no event shall the articles of organization be amended by a vote of less than a majority in interest of the members.

(c) Notwithstanding any provision to the contrary in the articles of organization or operating agreement, members shall have the right to vote on a dissolution of the limited liability company as provided in subdivision (c) of § 15132.

**§ 15114 (E). Meetings; Notice; Quorum; Proxies; Record Date of Members Entitled to Notice.**

(a) Meetings of members may be held at any place, either within or without Guam, selected by the person or persons

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calling the meeting or as may be stated in or fixed in accordance with the articles of organization or a written operating agreement. If no other place is stated or so fixed, all meetings shall be held at the principal executive office of the limited liability company.

(b) A meeting of the members may be called by any manager or by any member or members representing more than 10 percent of the interests of members for the purpose of addressing any matters on which the members may vote.

(c)(1) Whenever members are required or permitted to take any action at a meeting, a written notice of the meeting shall be given not less than 10 days nor more than 60 days before the date of the meeting to each member entitled to vote at the meeting. The notice shall state the place, date, and hour of the meeting and the general nature of the business to be transacted. No other business may be transacted at this meeting.

(2)(i) Any report or any notice of a members' meeting shall be given either personally or by mail or other means of written communication, addressed to the member at the address of the member appearing on the books of the limited liability company or given by the member to the limited liability company for the purpose of notice, or, if no address appears or is given, at the place where the principal executive office of the limited liability company is located or by publication at least once in a newspaper of general circulation in Guam. The notice or report shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any notice or report in accordance with the provisions of this article, executed by a manager, shall be prima facie evidence of the giving of the notice or report.

(ii) If any notice or report addressed to the member at the address of the member appearing on the books of the limited liability company is returned to the limited liability company by the United States

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Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice or report to the member at the address, all future notices or reports shall be deemed to have been duly given without further mailing if they are available for the member at the principal executive office of the limited liability company for a period of one year from the date of the giving of the notice or report to all other members.

(3) Upon written request to a manager by any person entitled to call a meeting of members, the manager shall immediately cause notice to be given to the members entitled to vote that a meeting will be held at a time requested by the person calling the meeting, not less than 10 days nor more than 60 days after the receipt of the request. If the notice is not given within 20 days after receipt of the request, the person entitled to call the meeting may give the notice or, upon the application of that person, the Superior Court of Guam shall summarily order the giving of the notice, after notice to the limited liability company affording it an opportunity to be heard. The court may issue any order as may be appropriate, including, without limitation, an order designating the time and place of the meeting, the record date for determination of members entitled to vote, and the form of notice.

(d) When a members' meeting is adjourned to another time or place, unless the articles of organization or a written operating agreement otherwise require and, except as provided in this subdivision, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the limited liability company may transact any business that may have been transacted at the original meeting. If the adjournment is for more than 45 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

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(e) The actions taken at any meeting of members, however called and noticed, and wherever held, have the same validity as if taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the members entitled to vote, not present in person or by proxy, signs a written waiver of notice or consents to the holding of the meeting or approves the minutes of the meeting. All waivers, consents, and approvals shall be filed with the limited liability company records or made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of the meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required by this title to be included in the notice but not so included, if the objection is expressly made at the meeting. Neither the business to be transacted nor the purpose of any meeting of members need be specified in any written waiver of notice, unless otherwise provided in the articles of organization or operating agreement, except as provided in subdivision (g).

(f) Members may participate in a meeting of the limited liability company through the use of conference telephones or similar communications equipment, as long as all members participating in the meeting can hear one another. Participation in a meeting pursuant to this provision constitutes presence in person at that meeting.

(g) Any action approved at a meeting, other than by unanimous approval of those entitled to vote, shall be valid only if the general nature of the proposal so approved was stated in the notice of meeting or in any written waiver of notice.

(h)(1) A majority in interest of the members represented in person or by proxy shall constitute a quorum at a meeting of members.

(2) The members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the loss of a quorum, if any action taken after loss of a quorum,

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other than adjournment, is approved by the requisite percentage of interests of members specified in this title or in the articles of organization or a written operating agreement.

(3) In the absence of a quorum, any meeting of members may be adjourned from time to time by the vote of a majority of the interests represented either in person or by proxy, but no other business may be transacted, except as provided in paragraph (2).

(i)(1) Any action that may be taken at any meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed and delivered to the limited liability company within 60 days of the record date for that action by members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all members entitled to vote thereon were present and voted.

(2) Unless the consents of all members entitled to vote have been solicited in writing:

(A) Notice of any member approval of an amendment to the articles of organization or operating agreement, a dissolution of the limited liability company as provided in § 15132 without a meeting by less than unanimous written consent shall be given at least 10 days before the consummation of the action authorized by such approval; and

(B) Prompt notice shall be given of the taking of any other action approved by members without a meeting by less than unanimous written consent, to those members entitled to vote who have not consented in writing.

(3) Any member giving a written consent, or the member's proxy holder, may revoke the consent by a writing received by the limited liability company prior to the time that written consents of members having the minimum number of votes that would be required to authorize the proposed action have been filed with the



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limited liability company, but may not do so thereafter. This revocation is effective upon its receipt at the office of the limited liability company required to be maintained pursuant to this Chapter.

(j) The use of proxies in connection with this section will be governed in the same manner as in the case of corporations formed under Title 18, Guam Code Annotated.

(k) In order that the limited liability company may determine the members of record entitled to notices of any meeting or to vote, or entitled to receive any distribution or to exercise any rights in respect of any other lawful action, a manager, or members representing more than 10 percent of the interests of members, may fix, in advance, a record date, that is not more than 60 days nor less than 10 days prior to the date of the meeting and not more than 60 days prior to any other action. If no record date is fixed:

(1) The record date for determining members entitled to notice of or to vote at a meeting of members shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(2) The record date for determining members entitled to give consent to limited liability company action in writing without a meeting shall be the day on which the first written consent is given.

(3) The record date for determining members for any other purpose shall be at the close of business on the day on which the managers adopt the resolution relating thereto, or the 60th day prior to the date of the other action, whichever is later.

(4) The determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting unless a manager or the members who called the meeting fix a new record date for the adjourned meeting, but the manager or the members who called the meeting shall fix a new record date if the

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meeting is adjourned for more than 45 days from the date set for the original meeting.

**2021 NOTE:** Reference to “territory” replaced with “Guam” pursuant to 1 GCA § 420.

**2017 NOTE:** Subitem designations altered pursuant to the authority of 1 GCA § 1606.

**§ 15114 (F). Issuance of Certificate of Interest.**

(a) The operating agreement may provide that the interest of a member or assignee in a limited liability company may be evidenced by a certificate of interest issued by the limited liability company, and may make other provisions not inconsistent with this Title with respect to the transfer of interests represented by those certificates or with respect to the form of those certificates.

(b) The operating agreement may provide that the certificate may be signed by a manager or officer of the limited liability company, whose signature may be a facsimile. In case any manager or officer of the limited liability company who has signed or whose facsimile signature has been placed upon a certificate has to be a manager or officer before the certificate is issued, it may be issued by the limited liability company with the same effect as if the person were a manager or officer at the date of issue. If a certificate is worn out or lost, it may be renewed on production of the worn out or lost certificate or on satisfactory proof of its loss together with such indemnity as may be required by the manager or managers or a resolution of members.

**§ 15114 (G). Access to Records and Documents by Members; Inspection and Copying.**

(a) Upon the request of a member or a holder of an economic interest, for purposes reasonably related to the interest of that person as a member or a holder of an economic interest, a manager shall promptly deliver to the member or holder of an economic interest, at the expense of the limited liability company, a copy of the information required to be maintained by paragraphs (1), (2), and (4) of subdivision (a) of § 15115 (K),

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and any written operating agreement of the limited liability company.

(b) Each member, manager, and holder of an economic interest has the right upon reasonable request, for purposes reasonably related to the interest of that person as a member, manager, or holder of an economic interest, to each of the following:

(1) To inspect and copy during normal business hours any of the records required to be maintained by § 15115 (K).

(2) To obtain from a manager promptly after becoming available, a copy of the limited liability company's federal, state, and local income tax or information returns for each year.

(c) In the case of any limited liability company with more than 35 members:

(1) A manager shall cause an annual report to be sent to each of the members not later than 120 days after the close of the fiscal year. That report shall contain a balance sheet as of the end of the fiscal year and an income statement and statement of changes in financial position for the fiscal year.

(2) Members representing at least 5 percent of the voting interests of members, or three or more members, may make a written request to a manager for an income statement of the limited liability company for the initial three-month, six-month, or nine-month period of the current fiscal year ended more than 30 days prior to the date of the request, and a balance sheet of the limited liability company as of the end of that period. The statement shall be delivered or mailed to the members within 30 days thereafter.

(3) The financial statements referred to in this section shall be accompanied by the report thereon, if any, of the independent accountants engaged by the limited liability company or, if there is no report, the certificate of a manager of the limited liability company that the financial

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statements were prepared without audit from the books and records of the limited liability company.

(d) A manager shall promptly furnish to a member a copy of any amendment to the articles of organization or operating agreement executed by a manager pursuant to a power of attorney from the member.

(e) The limited liability company shall send or cause to be sent to each member or holder of an economic interest within 90 days after the end of each taxable year such information as is necessary to complete federal and state income tax or information returns, and, in the case of a limited liability company with 35 or fewer members, a copy of the limited liability company's federal, state, and local income tax or information returns for the year.

(f) In addition to any other remedies, a court of competent jurisdiction may enforce the duty of making and mailing or delivering the information and all statements required by this section and, for good cause shown, may extend the time therefor.

(g) In any action under this section, if the court finds the failure of the limited liability company to comply with the requirements of this section is without justification, the court may award an amount sufficient to reimburse the person bringing the action for the reasonable expenses incurred by that person, including attorneys' fees, in connection with the action or proceeding.

(h) Any waiver of the rights provided in this section shall be unenforceable.

(i) Any request, inspection, or copying by a member or holder of an economic interest may be made by that person or by that person's agent or attorney.

**§ 15114 (H). Complaint by Members of Failure to Comply with Law or Articles of Organization; Action by Attorney General.**

(a) Upon complaint that a limited liability company is failing to comply with the provisions of § 15114 (G), or to afford to the members rights given to them in the articles of organiza-

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tion or operating agreement, the Attorney General may, in the name of the people of Guam, send to the office required to be maintained pursuant to § 15115 (J), notice of the complaint.

(b) If the answer of the limited liability company is not received within 30 days of the date the notice was transmitted, or if the answer is not satisfactory, and if the enforcement of the rights of the aggrieved persons by private civil action, by class action, or otherwise, would be so burdensome or expensive as to be impracticable, the Attorney General may institute, maintain, or intervene in any court of competent jurisdiction or before any administrative agency for relief by way of injunction, the dissolution of entities, the appointment of receivers, or any other temporary, preliminary, provisional, or final remedies as may be appropriate to protect the rights of members or to restore the position of the members for the failure to comply with the requirements of § 15114 (G) or the articles of organization or the operating agreement. In any action, suit, or proceeding, there may be joined as parties all persons and entities responsible for or affected by the activity.

**2021 NOTE:** Reference to “territory” removed pursuant to 1 GCA § 420.

**§ 15115. Management of Limited Liability Company.**

**§ 15115 (A). Business and Affairs of Company Managed by Members.**

Unless the articles of organization include the statement referred to in subdivision (b) of § 15115 (B) vesting management of the limited liability company in a manager or managers, the business and affairs of a limited liability company shall be managed by the members subject to any provisions of the articles of organization or operating agreement restricting or enlarging the management rights and duties of any member or class of members. If management is vested in the members, each of the members shall have the same rights and be subject to all duties and obligations of managers as set forth in this Chapter.

**§ 15115 (B). Management by Non-members.**

(a) The articles of organization may provide that the business and affairs of the limited liability company shall be

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managed by or under the authority of one or more managers who may, but need not, be members.

(b) If the limited liability company is to be managed by one or more managers and not by all its members, the articles of organization shall contain a statement to that effect. But if management is vested in only one manager, the articles of organization shall so state.

(c) The articles of organization or operating agreement may prescribe the number and qualifications of managers who may, but need not, be natural persons.

**§ 15115 (C). Management Vested in Manager Pursuant to Articles of Organization; Election; Removal; Resignation.**

If management of the limited liability company is vested in one or more managers pursuant to a statement in the articles of organization:

(a) Election of managers to fill initial positions or vacancies shall be by the affirmative vote of a majority in interest of the members.

(b) Any or all managers may be removed, with or without cause, by the vote of a majority in interest of the members at a meeting called expressly for that purpose. Any removal shall be without prejudice to the rights, if any, of the manager under any contract of employment.

(c) Any manager may resign as a manager at any time upon written notice to the limited liability company, without prejudice to the rights, if any, of the limited liability company under any contract to which the manager is a party.

(d) Unless they have earlier resigned or been removed, managers shall hold office until the expiration of the term for which they were elected or, if no term was provided, until their successors have been elected and qualified.

**§ 15115 (D). Fiduciary Duties of Manager.**

The fiduciary duties a manager owes to the limited liability company and to its members are those of a partner to a partnership and to the partners of the partnership.

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**§ 15115 (E). Appointment of Officers; Authority of Signing Officers in Documents.**

(a) A written operating agreement may provide for the appointment of officers, including, without limitation, a chairperson or a president, or both, a secretary, a chief financial officer, and any other officers with such titles, powers, and duties as shall be specified in the articles of organization or operating agreement, or determined by the managers or members. An officer may, but need not, be a member or manager of the limited liability company, and any number of offices may be held by the same person.

(b) Officers, if any, shall be appointed in accordance with the written operating agreement or, if no such provision is made in the operating agreement, any officers shall be appointed by the managers and shall serve at the pleasure of the managers, subject to the rights, if any, of an officer under any contract of employment. Any officer may resign at any time upon written notice to the limited liability company without prejudice to the rights, if any, of the limited liability company under any contract to which the officer is a party.

(c) Subject to the provisions of this Chapter, any note, mortgage, evidence of indebtedness, contract, certificate, statement, conveyance, or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between any limited liability company and any other person, when signed by the chairman of the board, the president or any vice president, and any secretary, any assistant secretary, the chief financial officer, or any assistant treasurer of the limited liability company, is not invalidated as to the limited liability company by any lack of authority of the signing officers in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same.

**§ 15115 (F). Indemnification of Manager, Member, Officer, and Others; Purchase of Insurance.**

(a) Except for a breach of the duty set forth in Subsection 15115 (D), the articles of organization or written operating agreement of a limited liability company may provide for

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indemnification of any person, including, without limitation, any manager, member, officer, employee, or agent of the limited liability company, against judgments, settlements, penalties, fines, or expenses of any kind incurred as a result of acting in that capacity.

(b) A limited liability company shall have power to purchase and maintain insurance on behalf of any manager, member, officer, employee, or agent of the limited liability company against any liability asserted against or incurred by the person in that capacity or arising out of the person's status as a manager, member, officer, employee, or agent of the limited liability company.

**§ 15115 (G). More than one Manager; Decisions by Majority Vote.**

Except as otherwise provided in the articles of organization or the operating agreement, if the members have appointed more than one manager, decisions of the managers shall be made by majority vote of the managers if at a meeting, or by unanimous written consent.

**§ 15115 (H). Member as Agent of Company Unless Otherwise Provided; Manager as Agent.**

(a) Unless the statement referred to in subdivision (b) of Subsection 15115 (B) is included in the articles of organization, every member is an agent of the limited liability company for the purpose of its business or affairs, and the act of any member, including, but not limited to, the execution in the name of the limited liability company of any instrument, for the apparent purpose of carrying on in the usual way the business or affairs of the limited liability company of which that person is a member, binds the limited liability company, unless the member so acting has, in fact, no authority to act for the limited liability company in the particular matter, and the person with whom the member is dealing has actual knowledge of the fact that the member has no such authority.

(b) If the articles of organization contain the statement referred to in subdivision (b) of Subsection 15115 (B) that



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management of the limited liability company is vested in a manager or managers, then:

(1) No member, acting solely in the capacity of a member, is an agent of the limited liability company nor can any member bind, nor execute any instrument on behalf of, the limited liability company.

(2) Every manager is an agent of the limited liability company for the purpose of its business or affairs, and the act of any manager, including, but not limited to, the execution in the name of the limited liability company of any instrument, for apparently carrying on in the usual way the business or affairs of the limited liability company of which the person is the manager, binds the limited liability company, unless the manager so acting has, in fact, no authority to act for the limited liability company in the particular matter, and the person with whom the manager is dealing has actual knowledge of the fact that the manager has no such authority.

(c) No act of a manager or member in contravention of a restriction on authority shall bind the limited liability company to persons having actual knowledge of the restriction.

(d) Notwithstanding the provisions of subdivision (c) of this section, and subject to the provisions of this Chapter, any note, mortgage, evidence of indebtedness, contract, certificate, statement, conveyance, or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between any limited liability company and any other person, when signed by at least two managers (or by one manager in the case of a limited liability company whose articles of organization state that it is managed by only one manager), is not invalidated as to the limited liability company by any lack of authority of the signing managers or manager in the absence of actual knowledge on the part of the other person that the signing managers or manager had no authority to execute the same.

**§ 15115 (I). Personal Liability of Manager or Officer.**

No person who is a manager or officer or both a manager and officer of a limited liability company shall be personally

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liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the limited liability company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a manager or officer, or both a manager and officer of the limited liability company.

**§ 15115 (J). Office to Maintain Records; Agent for Service of Process.**

Each Limited Liability Company, Through its Manager(s), shall Continuously Maintain in Guam each of the Following:

(a) An office at which shall be maintained the records required by Subsection 15115 (K).

(b) An agent in Guam for service of process on the limited liability company.

**2021 NOTE:** References to “territory” replaced with “Guam” pursuant to 1 GCA § 420.

**§ 15115 (K). Records and Documents Required to be Kept.**

(a) Each limited liability company, through its manager(s), shall maintain at the office referred to in subdivision (a) of Subsection 15115 (J) all of the following:

(1) A current list of the full name and last known business or residence address of each member and of each holder of an economic interest in the limited liability company set forth in alphabetical order, together with the contribution and the share in profits and losses of each member and holder of an economic interest.

(2) If the articles of organization contain the statement described in subdivision (b) of § 15115 (B), a current list of the full name and business or residence address of each manager.

(3) A copy of the articles of organization and all amendments thereto, together with any powers of attorney pursuant to which the articles of organization or any amendments thereto were executed.

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(4) Copies of the limited liability company's federal, state, and local income tax, or information returns and reports, if any, for the six most recent taxable years.

(5) A copy of the limited liability company's operating agreement, if in writing, and any amendments thereto, together with any powers of attorney pursuant to which any written operating agreement or any amendments thereto were executed.

(6) Copies of the financial statements of the limited liability company, if any, for the six most recent fiscal years.

(7) The books and records of the limited liability company as they relate to the internal affairs of the limited liability company for at least the current and past four fiscal years.

(b) Upon request of an assessor, a domestic or foreign limited liability company owning, claiming, possessing, or controlling property in Guam subject to local assessment shall make available at the limited liability company's principal office in Guam, or at the office required to be kept pursuant to this Chapter, or at a place mutually acceptable to the assessor and the limited liability company, a true copy of business records relevant to the amount, cost, and value of all property that it owns, claims, possesses, or controls within Guam.

**2021 NOTE:** References to "territory" removed and/or replaced with "Guam" pursuant to 1 GCA § 420.

**§ 15116. Distributions and Withdrawals.**

**§ 15116 (A). Distributions of Money or Property to Members.**

Distributions of the money or property of a limited liability company shall be made to the members and to any classes of members in the manner provided in the operating agreement. If the operating agreement does not otherwise provide, distributions that are a return of capital shall be made in proportion to the contributions made by each member and distributions

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that are not a return of capital shall be made in proportion to the allocation of profits.

**§ 15116 (B). Entitlement of Member to Receive Distributions Prior to Withdrawal or Dissolution.**

Except as provided in this article, a member is entitled to receive distributions from a limited liability company before the withdrawal of that member from the limited liability company and before the dissolution and winding up thereof, subject to the limitations contained in § 15116 (E), to the extent and at the times or upon the happening of the events specified in the operating agreement.

**§ 15116 (C). Withdrawal of Member; Notice; Entitlement to Distribution.**

(a) A member may withdraw from a limited liability company at the time or upon the happening of events specified in the articles of organization or operating agreement. A written operating agreement may provide that a member may not withdraw the member's contribution from the limited liability company, or may provide specific remedies in the event of a wrongful withdrawal of a member's contribution, prior to the dissolution and winding up of the limited liability company. If the articles of organization or a written operating agreement do not specify the time or the events upon the happening of which a member may withdraw, a member may withdraw from the limited liability company either:

(1) Upon not less than six months' prior written notice to each member at the addresses set forth in the list required to be kept pursuant to this Chapter.

(2) If any amendment to the articles of organization or operating agreement that is adopted over the member's written dissent adversely affects the rights or preferences of the dissenting member's membership interest in any of the ways described in subparagraph (A), (B), (C), or (E) below, in which event the withdrawal shall be deemed to have occurred as of the effective date of the amendment, if the member gives notice to the limited liability company not more than 60 days after the date of the amendment. In

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valuing the member's distribution pursuant to subdivision (c), there shall be excluded any depreciation in anticipation of the amendment. An amendment that does any of the following is subject to this paragraph:

(A) Altering or amending that member's right to receive a distribution.

(B) Altering or abolishing that member's right to voluntarily withdraw or retire.

(C) Altering or abolishing that member's right to vote on any matter, except as the rights may be altered or abolished through the acceptance of contributions or the making of contribution agreements.

(D) Altering or abolishing that member's preemptive right to make contributions.

(E) Establishing or changing the conditions for or consequences of expulsion.

No member withdrawing under this paragraph shall be liable for damages for the breach of any agreement not to withdraw.

(b) Notwithstanding the provisions of subdivision (a), any member who is under an obligation to render services to the limited liability company may withdraw as a member at any time upon written notice to the limited liability company, without prejudice to the rights, if any, of the limited liability company or the other members under any contract to which the withdrawing member is a party. Any provision in an operating agreement governing the withdrawal of services by a member shall be enforceable in accordance with its terms unless the member seeking to invalidate the provision establishes that the provision was unreasonable under the circumstances existing at the time the agreement was made.

(c) Upon a permitted withdrawal that does not cause dissolution of the limited liability company, any withdrawing member is entitled to receive any distribution to which that member is entitled under the operating agreement and, if not otherwise provided in the operating agreement, the member is entitled to receive, within a reasonable time after withdrawal, the

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fair market value of the member's interest in the limited liability company as of the date of withdrawal based upon the member's right to share in distributions from the limited liability company.

(d) Subject to Subsection 15116 (E) and other provisions of this Chapter, at the time a member becomes entitled to receive a distribution, the member has the status of, and is entitled to all remedies available to, a creditor of the limited liability company with respect to the distribution. An operating agreement may provide for the establishment of a record date with respect to sharing of profits and distributions from a limited liability company.

**§ 15116 (D). Distribution in Form Other than Money; Distribution of Asset.**

(a) A member, regardless of the nature of the member's contribution, has no right to demand and receive any distribution from a limited liability company in any form other than money.

(b) No member may be compelled to accept from a limited liability company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other members.

(c) Except upon a dissolution and winding up of a limited liability company, no member may be compelled to accept a distribution of any asset in kind.

**§ 15116 (E). Requirements to Make Distribution.**

(a) No distribution shall be made if, after giving effect to the distribution:

(1) The limited liability company would not be able to pay its debts as they become due in the usual course of business.

(2) The limited liability company's total assets would be less than the sum of its total liabilities plus, unless the operating agreement provides otherwise, the amount that would be needed, if the limited liability company were to be dissolved at the time of the distribution, to satisfy the preferential rights of other members upon dissolution that

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are superior to the rights of the member receiving the distribution.

(b) The limited liability company may base a determination that a distribution is not prohibited under subdivision (a) on any of the following:

(1) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances.

(2) A fair valuation.

(3) Any other method that is reasonable in the circumstances.

(c) Except as provided in subdivision (e), the effect of a distribution under subdivision (a) is measured as of

(1) the date the distribution is authorized if the payment occurs within 120 days after the date of authorization, or

(2) the date payment is made if it occurs more than 120 days after the date of authorization.

(d)(1) If terms of the indebtedness provide that payment of principal and interest is to be made only if, and to the extent that, payment of a distribution to members could then be made under this section, indebtedness of a limited liability company, including indebtedness issued as a distribution, is not a liability for purposes of determinations made under subdivision (b).

(2) If the indebtedness is issued as a distribution, each payment of principal or interest on the indebtedness is treated as a distribution, the effect of which is measured on the date the payment is actually made.

(e) A member or assignee of a member is obligated to return a distribution from a limited liability company to the extent that (1) the member or assignee had actual knowledge of facts indicating the impropriety of the distribution, and (2) immediately after giving effect to the distribution, and notwithstanding the compromise of an obligation referred to in

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subdivision (b) of Subsection 15113 (B), all liabilities of the limited liability company, other than liabilities to members or assignees on account of their interest in the limited liability company and liabilities as to which recourse of creditors is limited to specified property of the limited liability company, exceed the fair market value of the limited liability company's assets, provided that the fair market value of any property that is subject to a liability as to which recourse of creditors is so limited shall be included in the limited liability company assets only to the extent that the fair market value of the property exceeds this liability.

(f) A cause of action with respect to an obligation to return a distribution pursuant to subdivision (e) is extinguished unless the action is brought within four years after the distribution is made.

**§ 15116 (F). Personal Liability of Manager or Member Who Votes for Unlawful Distribution.**

(a) A member or manager who votes for a distribution in violation of the operating agreement or Subsection 15116 (E) or other appropriate provisions of this Chapter, is personally liable to the limited liability company for the amount of the distribution that exceeds what could have been distributed without violating those sections of this Chapter or the operating agreement if it is established that the member or manager did not act in compliance with those sections.

(b) Each member or manager held liable under subdivision (a) for an unlawful distribution is entitled to compel contribution:

(1) From each other member or manager who could be held liable under subdivision (a) for the unlawful distribution.

(2) From each member for the amount the member received with knowledge of facts indicating that the distribution was made in violation of Subsection 15116 (E) or other appropriate sections of this Chapter or the operating agreement.



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(c) A proceeding under this section is barred unless it is commenced within four years after the date on which the effect of the distribution is measured under Subsection 15116 (E).

**§ 15117. Interest in Limited Liability Company; Assignment of Interests.**

**§ 15117 (A). Membership Interest as Personal Property.**

A membership interest and an economic interest in a limited liability company constitute personal property of the member or assignee. A member or assignee has no interest in specific limited liability company property.

**§ 15117 (B). Assignment of Membership Interest or Economic Interest; Pledge or Lien Against Membership Interest.**

(a) Except as provided in the articles of organization or the operating agreement:

(1) A membership interest or an economic interest is assignable in whole or in part, provided, however, that no membership interest may be assigned without the unanimous vote of members required pursuant to Subsection 15117 (D).

(2) An assignment of an economic interest does not of itself dissolve the limited liability company or, other than as set forth in the articles of organization or operating agreement, entitle the assignee to vote or participate in the management and affairs of the limited liability company or to become or exercise any rights of a member.

(3) An assignment of an economic interest merely entitles the assignee to receive, to the extent assigned, the distributions and the allocations of income, gains, losses, deductions, credit, or similar items to which the assignor would be entitled.

(4) Upon the assignment of all or part of an economic interest, the assignor shall provide the manager or member of the limited liability company responsible for maintaining its books and records with the name and address of the

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assignee, together with details of the interest assigned. Upon receipt of that notice, the limited liability company shall amend the list required by paragraph (1) of subdivision (a) of § 15115 (K) accordingly. Until the assignee of that interest becomes a member, the assignor continues to be a member and to have the power to exercise any rights and powers of a member, including the right to vote which, in the case of a member who has assigned his entire economic interest in the limited liability company, shall include the right to vote in proportion to the interest in current profits that the assigning member would have, had the assignment not been made.

(b) Except to the extent assumed by agreement, until an assignee of an economic interest in a limited liability company becomes a member, the assignee shall have no liability to the limited liability company under § 15113 and § 15116 solely as a result of the assignment. The assignor of a membership interest is not released from liability as a member solely as a result of the assignment.

(c) The pledge of, or granting of, a security interest, lien, or other encumbrance in or against any or all of the membership interest of a member shall not cause the member to cease to be a member or to grant to anyone else the power to exercise any rights or powers of a member.

**§ 15117 (C). Unsatisfied Amount of Judgment to be Charged Against Membership Interest.**

On application to a court of competent jurisdiction by any judgment creditor of a member, the court may charge the membership interest of the member with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of an assignee of the membership interest. This section does not deprive any member of the benefit of any exemption laws applicable to the member's membership interest.

**§ 15117 (D). Membership of Assignee.**

(a) Except as otherwise provided in the articles of organization or the operating agreement, an assignee of an

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interest in a limited liability company may become a member only if the other members unanimously vote in favor of the assignee's admission to the limited liability company as a member.

(b) An assignee who has become a member has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a member under the articles of organization, any operating agreement, and this title. An assignee who becomes a member also is liable for the obligations of the assignor to make contributions as provided in § 15113, and to return any unlawful distributions made to the assignee under § 15116. However, the assignee is not obligated for liabilities unknown to the assignee at the time the assignee became a member and that could not be ascertained from the articles of organization or operating agreement.

(c) Whether or not an assignee of a membership interest becomes a member, the assignor is not released from the assignor's liability to the limited liability company under §§ 15113 and 15116.

**§ 15117 (E). Deceased Member; Member Adjudged Incompetent by Court.**

(a) If a member who is an individual dies or is adjudged by a court of competent jurisdiction to be incompetent to manage the member's person or property, the member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the member's rights for the purpose of settling the member's estate or administering the member's property, including any power the member had under the articles of organization or an operating agreement to give an assignee the right to become a member.

(b) If a member is a corporation, trust, or other entity and is dissolved or terminated, the powers of that member may be exercised by its legal representative or successor.

**§ 15118. Liability of Members and Managers.**

Neither the members of a limited liability company nor the managers of a limited liability company managed by a manager

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or managers are liable under a judgment, decree, or order of a court, or in any other manner, for a debt, obligation, or liability of the limited liability company. If members or managers are professionals who will organize their business or service as a limited liability company, they will still remain liable for their professional performance.

**§ 15119. Unauthorized Assumption of Powers.**

All persons who assume to act as a limited liability company without authority to do shall be jointly and severally liable for all debts and liabilities.

**§ 15120. Dissolution.**

(a) A limited liability company organized under this Chapter shall be dissolved upon the occurrence of any of the following events:

(1) When the period fixed for the duration of the limited liability company expires.

(2) By the unanimous written agreement of all members.

(3) Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, unless the business of the limited liability company is continued by the consent of all the remaining members or under a right to continue stated in the articles of organization of the liability company.

(b) As soon as possible following the occurrence of any *of* the events specified in Subsection (a) which effects the dissolution of the limited liability company, the limited liability company shall execute a statement of intent to dissolve in the form prescribed by the Department of Revenue and Taxation.

**§ 15121. Filing of Statement of Intent to Dissolve.**

The statement of intent to dissolve a limited liability company shall be delivered to the Department of Revenue and Taxation. If the Department of Revenue and Taxation finds that

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such statement conforms to law, it shall, when all fees and license taxes have been paid as prescribed in this Chapter, file the articles of dissolution in accordance with this Chapter.

**§ 15122. Effect of Filing of Statement of Intent to Dissolve; Procedure After Filing such Statement.**

(a) Upon the filing by the Department of Revenue and Taxation of a statement of intent to dissolve, the limited liability company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a certificate of dissolution has been issued by the Department of Revenue and Taxation or until a decree dissolving the limited liability company has been entered by a court of competent jurisdiction.

(b) Within 20 days after the Department of Revenue and Taxation has filed a statement of intent to dissolve, the limited liability company shall immediately cause notice thereof to be mailed to each creditor of, and claimant against, the limited liability company.

(c) The limited liability company shall proceed to collect its assets; convey and dispose of such of its properties as are not to be distributed in kind to its members; pay, satisfy, or discharge its liabilities and obligations or make adequate provisions for the payment or discharge thereof; and do all other acts required to liquidate its business and affairs. After paying or discharging all its obligations or making the adequate provision for payment or discharge thereof, the limited liability company may distribute the remainder of its assets, either in cash or in kind, among its members according to their respective rights and interests.

**§ 15123. Distribution of Assets Upon Dissolution.**

(a) In settling accounts after dissolution, the liabilities of the limited liability company shall be entitled to payment in the following order:

(1) Those liabilities to creditors, in the order of priority as provided by law, except those liabilities to members of the limited liability company on account of their contributions;

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(2) Those liabilities to members of the limited liability company in respect of their shares of the profits and other compensation by way of income on their contributions; and

(3) Those liabilities to members of the limited liability company in respect of their contributions to capital.

(b) Subject to any statement in the regulations, members shall share in the limited liability company assets in respect to their claims for capital and in respect to their claims for profits or for compensation by way of income on their contributions, respectively, in proportion to the respective amounts of the claims.

**§ 15124. Articles of Dissolution.**

When all debts, liabilities, and obligations of the limited liability company have been paid or discharged, or adequate provision has been made therefore, and all of the remaining property and assets of the limited liability company have been distributed to the members, articles of dissolution shall be executed and verified by the person signing the statement, which statement shall set forth:

(a) The name of the limited liability company.

(b) The fact that the Department of Revenue and Taxation has therefore filed a statement of intent to dissolve the company and the date on which such statement was filed.

(c) The fact that all debts, obligations, and liabilities have been paid or discharged, or that adequate provision has been made therefore.

(d) The fact that all the remaining property and assets have been distributed among its members in accordance with their respective rights and interests.

(e) The fact that there are no suits pending against the company in any court or that adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against it in any pending suit.

**§ 15125. Filing of Articles of Dissolution.**

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(a) The articles of dissolution of the limited liability company shall be delivered to the Department of Revenue and Taxation. If the Department of Revenue and Taxation finds that such articles of dissolution conform to law, it shall, when all fees and license taxes have been paid as prescribed in this Chapter, file the statement of intent to dissolve the company in accordance with this Chapter. The Department of Revenue and Taxation shall then issue a certificate of dissolution.

(b) The certificate of dissolution shall be returned to the representative of the dissolved limited liability company. Upon the issuance of such certificate of dissolution, the existence of the company shall cease, except for the purpose of suits, other proceedings in this Chapter. The manager or managers in office at the time of dissolution, or the survivors of them, or, if none, the members, shall thereafter be trustees for the members and creditors of the dissolved limited liability company; and as such the trustees shall have authority to distribute any company property discovered after dissolution, to convey real estate, and to take such other action as may be necessary on behalf of and in the name of such limited liability company.

**§ 15126. Cancellation of Certificate of Organization.**

The certificate of organization of a limited liability company shall be canceled by the Department of Revenue and Taxation upon issuance of the certificate of dissolution.

**§ 15127. Involuntary Dissolution.**

(a) A limited liability company may be dissolved involuntarily by a decree of the Superior Court of Guam in an action filed by the Attorney General's Office when it is established that the limited liability company:

- (1) Has procured its articles of organization through fraud;
- (2) Has exceeded the authority conferred upon it by law;
- (3) Has committed a violation of any provision of law whereby it has forfeited its charter;

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(4) Has carried on, conducted, or transacted its business in a persistently fraudulent or illegal manner; or

(5) By the abuse of its powers contrary to the public policy of Guam, has become liable to be dissolved.

(b) A limited liability company may be dissolved involuntarily by order of the Department of Revenue and Taxation when the Department of Revenue and Taxation has determined that the limited liability company:

(1) Has failed to file its annual report or pay the filing fee for the annual report within the time required by this Chapter;

(2) Has failed for 30 days to appoint and maintain a registered agent in Guam; or

(3) Has failed for 30 days after change of its registered office or registered agent to file in the office of the Department of Revenue and Taxation a statement of such change.

(c) No limited liability company shall be involuntarily dissolved under Subsection (b) unless the Department of Revenue and Taxation has given the limited liability company not less than 90 days notice of the proposed dissolution, stating the reasons therefore and addressed to its registered office or to its principal place of business, and the limited liability company has failed prior to such involuntary dissolution to correct the reasons for the proposed involuntary dissolution.

(d) If the Department of Revenue and Taxation involuntarily dissolves any limited liability company under the provisions of Subsection (b), it shall issue a certificate to such effect and mail the certificate to the limited liability company at its registered office or its principal place of business. Upon the issuance of such certificate of involuntary dissolution, the existence of the limited liability company shall cease, except as otherwise provided by law.

(e) The enumeration in Subsections (a) and (b) of grounds for involuntary dissolution shall not exclude an action or special proceeding for the annulment dissolution of a limited liability



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company for other cause as provided in any other statute of Guam.

**2021 NOTE:** References to “territory” replaced with “Guam” pursuant to 1 GCA § 420.

**§ 15128. Reinstatement After Involuntary Dissolution.**

(a) Any limited liability company which has been dissolved by the Department of Revenue and Taxation under the provisions of § 15124 or prior law may be reinstated by the Department of Revenue and Taxation at any time upon approval of an application for reinstatement signed by an officer or director of the dissolved limited liability company. Such application shall be filed by the Department of Revenue and Taxation whenever it is established to the satisfaction of the Department that in fact there was no cause for the dissolution or that the reasons for the dissolution have been corrected and all fees, computed at the rate provided by law at the time the limited liability company applies for reinstatement, have been paid. If the name of the dissolved limited liability company has been lawfully assumed in the state by another limited liability company, the Department of Revenue and Taxation shall require the dissolved limited liability company to amend its articles of organization to change its application for reinstatement.

(b) Whenever the application for reinstatement is approved and filed by the Department of Revenue and Taxation, the existence of the limited liability company shall be deemed to have continued without interruption from the date of dissolution. The reinstatement shall have no effect upon any personal liabilities of the members or managers of the limited liability company on account of actions taken during the period between dissolution and reinstatement, but the power of the limited liability company to indemnify such members or managers shall extend to actions during such period.

**§ 15129. Filings by the Department of Revenue and Taxation.**

All filings made by the Department of Revenue and Taxation shall be in accordance with the provisions of §2104 of Article 1 of Chapter 2, Title 18, Guam Code Annotated.

**§ 15130. Fees for Filing Documents and Issuing Certification.**

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Fees for filing documents and issuing certification shall be subject to applicable rates as determined by the Department of Revenue and Taxation.

**§ 15131. Miscellaneous Charges.**

Miscellaneous charges shall be determined, charged, and collected by the Department of Revenue and Taxation.

**§ 15132. Waiver of Notice.**

When, under the provisions of this Chapter or under the provisions of the articles of organization or operating agreement of a limited liability company, notice is required to be given to a member of a limited liability company or to a manager of a limited liability company having a manager or managers, a waiver in writing signed by the person or persons entitled to the notice, whether made before or after the time for notice to be given, is equivalent to the giving of notice.

**§ 15133. Jurisdiction of the Superior Court of Guam.**

The Superior Court of Guam shall have jurisdiction to enforce the provisions of this Chapter.

**§ 15134. Parties to Actions by or Against Limited Liability Company.**

A member of a limited liability company is not a proper party to proceedings by or against a limited liability company, except when the object is to enforce a member's right against, or liability to, the limited liability company.

**§ 15135. Service of Process.**

(a) In addition to Part 1 of Title 18, Guam Code Annotated, process may be served upon limited liability companies and foreign limited liability companies as provided in this section.

(b) Personal service of a copy of any process against the limited liability company or the foreign limited liability company by delivery to any person designated by it as agent shall constitute valid service on the limited liability company or the foreign limited liability company. No change in the address of the agent for service of process or appointment of a new agent for service

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of process shall be effective until an amendment to the statement described in § 15112 is filed. In the case of a foreign limited liability company that has appointed the Director of the Department of Revenue and Taxation as agent for service of process by reason of paragraph (i) of this section, process shall be delivered by hand to the Director, or to any person employed in the capacity of assistant or deputy, and shall include one copy of the process for each defendant to be served, together with a copy of the court order authorizing the service and the fee therefor. The order shall set forth the address to which the process shall be sent by the Director.

(c)(1) If an agent for service of process has resigned and has not been replaced, or if the designated agent cannot with reasonable diligence be found at the address designated for personal delivery of the process, and it is shown by affidavit to the satisfaction of the court that process against a limited liability company or foreign limited liability company cannot be served with reasonable diligence upon the designated agent by hand in a manner provided by law, the court may make an order that the service shall be made upon a domestic limited liability company or upon a registered foreign limited liability company by delivering by hand to the Director, or to any person employed in the Director's office in the capacity of assistant or deputy, one copy of the process for each defendant to be served, together with a copy of the order authorizing the service. Service in this manner shall be deemed complete on the 10th day after delivery of the process to the Director.

(2) Upon receipt of the copy of process and the fee therefor, the Director shall give notice of the service of the process to the limited liability company or foreign limited liability company, at its principal executive office, by forwarding to that office, by registered mail with request for return receipt, the copy of the process; or if the Director's records do not disclose an address for its principal executive office, by forwarding such copy in the same manner to the last designated agent for service of process who has not resigned. If the agent for service of process has resigned and has not been replaced, and the Director's records do not

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disclose an address for its principal executive office, no action need be taken by the Director.

(3) The Director shall keep a record of all process served upon the Director under this title and shall record therein the time of service and the action taken by the Director. A certificate under the Director's official seal, certifying to the receipt of process, the giving of notice to the limited liability company or foreign limited liability company, and the forwarding of the process pursuant to this section, shall be competent and prima facie evidence of the service of process.

(d)(1) The articles of organization of a limited liability company and the application for registration of a foreign limited liability company shall designate, as the agent for service of process, an individual residing in Guam and whose capacity to act as an agent has not terminated. The statement shall set forth that person's complete business or residence address in Guam.

(2) An agent designated for service of process may file with the Director a signed and acknowledged written statement of resignation as an agent. Upon filing of the statement of resignation, the authority of the agent to act in that capacity shall cease and the Director shall give written notice of the filing of the statement of resignation by mail to the limited liability company or foreign limited liability company addressed to its principal executive office.

(3) If an individual who has been designated agent for service of process dies or resigns or no longer resides in Guam, or if the corporate agent for that purpose resigns, dissolves, withdraws from Guam, forfeits its right to transact intrastate business, has its corporate rights, powers, and privileges suspended, or ceases to exist, the limited liability company or foreign limited liability company shall promptly file an initial or amended statement described in § 15112 designating a new agent.

(e) In addition to any other discovery rights that may exist, in any case pending in a Guam court in which a party seeks

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records from a limited liability company formed under this title, whether or not the limited liability company is a party, the court may order the production in Guam of the books and records of the limited liability company on those terms and conditions that the court deems appropriate.

(f) A member may, in a written operating agreement or other writing, consent to be subject to the non-exclusive jurisdiction of the courts of a specified jurisdiction, or the exclusive jurisdiction of the courts of Guam.

(g) If a member desires to use the arbitration process, that member may, in a written operating agreement or other writing, consent to be non- exclusively subject to arbitration in a specified state, or to be exclusively subject to arbitration in Guam.

(h) Along with the consent to the jurisdiction of courts or to be subject to arbitration as provided in subdivisions (f) and (g), a member may consent to be served with legal process in the manner prescribed in a written operating agreement or other writing.

(i) A foreign limited liability company, transacting business in Guam without registration, appoints the Director of the Department of Revenue and Taxation as its agent for service of process with respect to causes of action arising out of the business in Guam.

**2021 NOTE:** References to “territory” replaced with “Guam” pursuant to 1 GCA § 420.

**§ 15136. Tax on Income of Limited Liability Company.**

(a) A limited liability company is a “business” as defined in § 26101 of Article I of Chapter 26 of Title 11, Guam Code Annotated, and is subject to the taxes imposed under Chapter 26 of Title 11, Guam Code Annotated.

(b) The income of a limited liability company organized pursuant to this chapter shall be subject to the Guam's Tax Code and the taxes levied pursuant to Chapter 26 of Title 11 Guam Code Annotated.

**§ 15137. Professional Limited Liability Companies.**

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(a) Two or more persons may organize a professional limited liability company by filing articles of organization with the Department of Revenue and Taxation in accordance with this Chapter. In addition to other provisions required or permitted by law, the articles of organization of a professional limited liability company must include a statement:

(1) that the limited liability company is a professional limited liability company; and

(2) describing the one specific kind of professional service to be rendered by the limited liability company.

(b) A professional limited liability company may be organized under this act only for the purpose of rendering one specific type of professional service and ancillary services. A professional limited liability company organized under this act may not render more than one kind of professional service.

(c) Name. A professional limited liability company may adopt a name not contrary to the law or ethics regulating the practice of the professional service rendered through the professional limited liability company. The name of the limited liability company must contain the words "Professional Limited Liability Company" or the abbreviations "P.L.L.C." or "PLLC" and must contain other words as may be required by law.

(d) Restrictions on Members, Managers, and Officers.

(1) A person who is not licensed or otherwise authorized to render the professional service of the professional limited liability company may not be a member, manager or officer of the professional limited liability company. A membership interest in the professional limited liability company may not be transferred to a person who is not licensed or otherwise authorized to render the professional service of the professional limited liability company.

(2) If a member, manager, or officer of a professional limited liability company, or an agent or employee of the company who has been rendering professional service for or with the company of the same type for which the professional limited liability company was organized to render,

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becomes legally disqualified to render the professional service, the person shall sever all employment with the professional limited liability company and immediately terminate all financial interest in the company. The professional limited liability company shall purchase or cause to be purchased from the person all membership interests owned by the person in the professional limited liability company, at a price and on terms as may be provided in the articles of organization, the regulations, or any applicable agreement among the members and the professional limited liability company.

(e) Rendering of Professional Services.

(1) A professional limited liability company may render professional service in Guam only through: (i) an individual member, manager, officer, employee, or agent who is licensed to render the professional service on Guam; or (ii) an agent of the professional limited liability company that is a professional limited liability company, professional corporation, or professional association that is authorized on Guam to render the professional service of the professional limited liability company and that renders the professional service only through a licensed individual member, manager, officer, or employee.

(2) This section does not prohibit employment by a professional limited liability company of clerks, secretaries, bookkeepers, technicians, nurses, assistants, and other individuals who are not usually and ordinarily considered by custom and practice to be rendering professional service for which a license or other legal authorization is required. A person may not, under the guise of employment, practice a profession on Guam unless licensed or otherwise legally authorized to practice that profession under the laws of Guam.

(f) Professional Relationships Not Affected. This Chapter does not alter or affect the professional relationship between a person rendering professional service and a person receiving the service, and a confidential relationship enjoyed on Guam between those persons remains unchanged. This Chapter does

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not remove or diminish any rights at law that a person receiving professional service has against a person rendering the service for an error, an omission, negligence, incompetence, or malfeasance. A limited liability company, but not the other individual members, managers, or officers, is jointly and severally liable with a member, manager, officer, employee, or agent rendering professional service for an error, omission, negligence, incompetence, or malfeasance on the part of the member, manager, officer, employee, or agent when the member, manager, officer, employee, or agent is rendering professional service in the course of employment for the limited liability company.

**§ 15138. Annual Report of Domestic and Foreign Limited Liability Companies.**

(a) Each domestic limited liability company and each foreign limited liability company, authorized to transact business on Guam, shall file with the Director of Revenue and Taxation a sworn annual report that sets forth:

(1) The name of the limited liability company and, if a foreign limited liability company, the state or country under whose laws it is organized;

(2) The date of organization or, if a foreign limited liability company, the date on which it was authorized to transact business on Guam;

(3) The address of the principal office of the limited liability company;

(4) If the management of the limited liability company is vested in its members, the name and address of each member;

(5) If the management of the limited liability company is vested in one (1) or more managers, the name and address of each manager; and

(6) A brief statement of the nature of the business which the limited liability company actually conducts on Guam.



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(b) The information contained in the annual report shall be current as of the date the annual report is filed.

(c) The first annual report must be delivered to the Director between July 1 and September 1, or such other date as the Director may specify by rule or regulation, of the year following the calendar year in which a domestic limited liability company was organized, or a foreign limited liability company was authorized to transact business on Guam. Subsequent annual reports must be delivered to the Director between July 1 and September 1, or such other date as the Director may specify by rule or regulation, of every successive calendar year.

(d) If an annual report does *not* contain the information required by this Section, the Director shall so notify the reporting limited liability company in writing and return the annual report to it for correction. If the annual report is corrected to contain the information required by this Section, and delivered to the Director within thirty (30) days after the date of the notice, it shall be deemed to be timely filed.

(e) A limited liability company may file an amendment to the annual report if a change in the information set forth in said report occurs after it is filed at the Department and before the next anniversary. This Subsection applies *only* to a change that is *not* required to be made by an amendment to the Articles of Incorporation. The amendment to the annual report must set forth:

(1) the name of the limited liability company, as shown on the records of the Department of Revenue and Taxation; and

(2) the information required by Subsection (a) hereof as changed.

(f) Any limited liability company failing to file an annual report that complies herewith within sixty (60) days after it is due shall pay, in addition to the regular annual report fee, the sum of Fifty Dollars (\$50.00), *provided* that the annual report is filed prior to revocation as provided in this Title, and shall be subject to dissolution or cancellation of its Certificate of Authority to transact business as provided in this Chapter.

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(g) The filing fee for an annual report shall be One Hundred Dollars (\$100.00).

(h) Any limited liability company which is required to file or provide an annual report with another government agency or regulating body may satisfy the requirements of this Section by filing the same report with the Director, provided that the Director has determined in writing that the report contains the same or substantially similar information as that required by this Section.

**SOURCE:** Added by P.L. 28-180:3 (Jan. 29, 2007).

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**18 GCA BUSINESS STRUCTURE & FUNCTION**  
**CH. 15 LIMITED LIABILITY COMPANIES**