

## **275.015 Definitions for chapter.**

As used in this chapter, unless the context otherwise requires:

- (1) "Articles of organization" means the articles filed in conformity with the provisions of KRS 275.020 and 275.025, and those articles as amended or restated;
- (2) "Business entity" means a domestic or foreign limited liability company, corporation, partnership, limited partnership, business or statutory trust, and not-for-profit unincorporated association;
- (3) "Corporation" means a profit or nonprofit corporation formed under the laws of any state or a foreign country;
- (4) "Court" means every court having jurisdiction in the case;
- (5) "Deliver" or "delivery" means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery, and electronic transmission;
- (6) "Dissent" means a right to object to a proposed action or transaction and, in connection therewith, to demand a redemption of a limited liability company interest;
- (7) "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient;
- (8) "Event of disassociation" means an event that causes a person to cease to be a member as provided in KRS 275.280;
- (9) "Foreign limited liability company" means an organization that is:
  - (a) An unincorporated association;
  - (b) Organized under laws of a state other than the laws of this Commonwealth, or under the laws of any foreign country; and
  - (c) Organized under a statute pursuant to which an association may be formed that affords to each of its members limited liability with respect to the liabilities of the entity;
- (10) "Foreign nonprofit corporation" means a corporation incorporated for a nonprofit purpose under the laws of a state other than the Commonwealth or under the laws of a foreign country;
- (11) "Knowledge" means actual knowledge of a fact;
- (12) "Limited liability company" or "domestic limited liability company" means a limited liability company formed under this chapter and, except with respect to a nonprofit limited liability company, having one (1) or more members;
- (13) "Limited liability company interest" or "interest in the limited liability company" means the interest that may be issued in accordance with KRS 275.195;
- (14) "Limited partnership" means a limited partnership formed under the laws of the Commonwealth or any other state or a foreign country;
- (15) "Majority-in-interest of the members" means those members entitled to cast a majority of the votes to be cast by the members on any matter under the terms of the operating agreement described in KRS 275.175(3);

- (16) "Manager" or "managers" means, with respect to a limited liability company that has set forth in its articles of organization that it is to be managed by managers, the person or persons designated in accordance with KRS 275.165;
- (17) "Member" or "members" means a person or persons who have been admitted to membership in a limited liability company as provided in KRS 275.275 and who have not ceased to be members as provided in KRS 275.172 or 275.280;
- (18) "Name of record with the Secretary of State" means any real, fictitious, reserved, registered, or assumed name of a business entity;
- (19) "Nonprofit limited liability company" means a limited liability company formed for a nonprofit purpose having one (1) or more or no members that has elected in its articles of organization to be treated as a nonprofit limited liability company in accordance with KRS 275.025(6);
- (20) "Nonprofit purpose" includes any purpose authorized under KRS 273.167;
- (21) "Operating agreement" means any agreement, written or oral, among all of the members, as to the conduct of the business and affairs of a limited liability company. If a limited liability company has only one (1) member, an operating agreement shall be deemed to include:
  - (a) A writing executed by the member that relates to the affairs of the limited liability company and the conduct of its business regardless of whether the writing constitutes an agreement; or
  - (b) If the limited liability company is managed by a manager, any other agreement between the member and the limited liability company as it relates to the limited liability company and the conduct of its business, regardless of whether the agreement is in writing;
- (22) "Person" means an individual, a partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation, or any other legal entity;
- (23) "Principal office" means the office, in or out of the Commonwealth, so designated in writing with the Secretary of State where the principal executive offices of a domestic or foreign limited liability company are located;
- (24) "Proceeding" means civil suit and criminal, administrative, and investigative action;
- (25) "Professional limited liability company" means a limited liability company organized under this chapter or the laws of another state or foreign country for purposes that include, but are not limited to, the providing of one (1) or more professional services. Except as otherwise expressly provided in this chapter, all provisions of this chapter governing limited liability companies shall be applicable to professional limited liability companies;
- (26) "Professional services" mean the personal services rendered by physicians, osteopaths, optometrists, podiatrists, chiropractors, dentists, nurses, pharmacists, psychologists, occupational therapists, veterinarians, engineers, architects, landscape architects, certified public accountants, public accountants, physical therapists, and attorneys;
- (27) "Real name" shall have the meaning set forth in KRS 365.015;
- (28) "Regulating board" means the governmental agency which is charged by law

with the licensing and regulation of the practice of the profession which the professional limited liability company is organized to provide; and

- (29) "State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

**Effective:** June 29, 2017

**History:** Amended 2017 Ky. Acts ch. 193, sec. 11, effective June 29, 2017. -- Amended 2015 Ky. Acts ch. 34, sec. 45, effective June 24, 2015. -- Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 93, effective July 15, 2010. -- Amended 2007 Ky. Acts ch. 137, sec. 93, effective June 26, 2007. -- Amended 2006 Ky. Acts ch. 149, sec. 232, effective July 12, 2006. -- Amended 1998 Ky. Acts ch. 341, sec. 21, effective July 15, 1998. -- Created 1994 Ky. Acts ch. 389, sec. 3, effective July 15, 1994.

**Legislative Research Commission Note (7/15/2010).** 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."

**Legislative Research Commission Note (6/26/2007).** 2007 Ky. Acts ch. 137, sec. 93, subsection (26) cited "Section 164 of this Act." It is apparent from context that the section referred to should have been Section 163 of the Act, KRS 365.015. The Reviser of Statutes has made this change under the authority of KRS 7.136.