

MICHIGAN LIMITED LIABILITY COMPANY ACT (EXCERPT)
Act 23 of 1993

450.4304 Distribution; conditions for receiving.

Sec. 304.

(1) Except as otherwise provided in this act and subject to subsection (2), a member is entitled to receive a distribution from a limited liability company before the withdrawal of the member from the limited liability company or before the dissolution and winding up of the limited liability company to the extent and at the times or upon the happening of the events specified in an operating agreement.

(2) If an operating agreement does not address a member's right to receive a distribution before the withdrawal of the member from the limited liability company or before the dissolution and winding up of the limited liability company, the unanimous approval of the members is required for any distribution to that member.

History: 1993, Act 23, Eff. June 1, 1993 ;-- Am. 1997, Act 52, Imd. Eff. July 1, 1997 ;-- Am. 2002, Act 686, Imd. Eff. Dec. 30, 2002 ;-- Am. 2010, Act 290, Imd. Eff. Dec. 16, 2010