

SB

141

ALASKA STATE LEGISLATURE

Session

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Chair
Senate State Affairs
Administrative Regulation Review

Member
Senate Judiciary Committee
Senate Resources Committee

SENATOR LESIL MCGUIRE

Sponsor Statement for SB 141

“An Act relating to limited liability companies.”

This bill clarifies existing law, which allows an organization providing professional services to organize their business using a limited liability company.

In addition, this bill deletes subsection (d) of AS 10.50.150, in order to allow a founder of an Alaskan limited liability company to be a co-manager, without having all of the assets of the company included in the founder's gross estate for federal tax purposes.

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SECTIONAL ANALYSIS SB 141

"An Act relating to limited liability companies."

Section 1. Specifically states that a limited liability company may be organized for the purpose of rendering a professional service.

Section 2. Clarifies language setting forth authorization to amend or authorize certain company affairs and distribution decisions..

Section 3. Defines "professional service"

Section 4. Repeals AS 10.50.150(d)