CHAPTER 183

UNIFORM LIMITED LIABILITY COMPANY LAW

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SUBCHAPTER I

GENERAL PROVISIONS

183.0101 Short title. This chapter shall be known and may be cited as the "Wisconsin Uniform Limited Liability Company Law."

History: 2021 a. 258.

183.0102 Definitions. In this chapter:

(1) "Articles of organization" means the articles required by s. 183.0201. The term includes the articles as amended or restated.

(1m) "Business" includes every trade, occupation, and profession.

(2) "Contribution," except in the phrase "right of contribution," means property or a benefit described in s. 183.0402 which is provided by a person to a limited liability company to become a member or in the person's capacity as a member.

(3) "Debtor in bankruptcy" means a person that is the subject of any of the following:

(a) An order for relief under Title 11, USC, or a comparable order under a successor statute of general application.

(b) A comparable order under federal, state, or foreign law governing insolvency.

(3m) "Department" means the department of financial institutions.

(4) (a) Except as provided in par. (b), "distribution" means a transfer of money or other property from a limited liability company to a person on account of a transferable interest or in the person's capacity as a member. The term includes all of the following:

1. A redemption or other purchase by a limited liability company of a transferable interest.

2. A transfer to a member in return for the member's relinquishment of any right to participate as a member in the management or conduct of the company's activities and affairs or have access to records or other information concerning the company's activities and affairs.

(b) "Distribution" does not include amounts constituting reasonable compensation for present or past service, payments made in the ordinary course of business under a bona fide retirement plan or other bona fide benefits program, or other payments made to members for good and valuable consideration other than in their capacity as members.

(4c) "Domestic" means, with respect to an entity, an entity whose governing law is the law of this state.

(4j) "Electronic" means relating to technology having electronic, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(4p) "Entity" means a person other than an individual.

(4t) "Foreign" means, with respect to an entity, an entity whose governing law is other than the law of this state.

(5) "Foreign limited liability company" means an association that would be a limited liability company subject to this chapter but for the fact that its governing law is not the law of this state.

(5g) "General cooperative association" means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 185.

(5m) "Governing law" means, with respect to an entity, the law of the jurisdiction that collectively governs its internal affairs and the liability of the persons associated with the entity for a debt, obligation, or other liability of the entity under s. 183.0104 or the corresponding applicable law with respect to entities other than domestic limited liability companies.

(5p) "Individual" includes the estate of an individual adjudicated incompetent or a deceased individual.

(6) "Jurisdiction," used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.

(7m) "Limited cooperative association" means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 193.

(8) "Limited liability company," except in the phrase "foreign limited liability company" and in subch. X, means an entity formed under this chapter or which becomes subject to this chapter under subch. X or s. 183.0110.

(9) "Manager" means a person that under the operating agreement of a manager-managed limited liability company is responsible, alone or in concert with others, for performing the management functions stated in s. 183.0407 (3).

(10) "Manager-managed limited liability company" means a limited liability company that qualifies under s. 183.0407 (1).

(11) "Member" means a person to whom all of the following apply:

(a) The person has become a member of a limited liability company under s. 183.0401 or was a member in a company when the company became subject to this chapter under s. 183.0110.

(b) The person has not dissociated under s. 183.0602.

(12) "Member-managed limited liability company" means a limited liability company that is not a manager-managed limited liability company.

(13) "Operating agreement" means the agreement, whether or not referred to as an operating agreement and whether oral, implied, in a record, or in any combination thereof, of all the members of a limited liability company, including a sole member, concerning the matters described in s. 183.0105 (1). The term includes the agreement as amended or restated.

(14) "Organizer" means a person that acts under s. 183.0201 to form a limited liability company.

(15) "Person" means an individual, business corporation, nonprofit or nonstock corporation, partnership, limited partnership, limited liability company, general cooperative association, limited cooperative association, unincorporated association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

(16) "Principal office" means the principal executive office of a limited liability company or foreign limited liability company, whether or not the office is located in this state.

(17) "Property" means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.

(18) "Record," used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(19) "Registered agent" means an agent of a limited liability company or foreign limited liability company that is authorized to receive service of any process, notice, or demand required or permitted by law to be served on the company.

(20) "Registered foreign limited liability company" means a foreign limited liability company that is registered to do business in this state pursuant to a statement of registration filed by the department.

(21) "Sign" means, with present intent to authenticate or adopt a record, any of the following:

(a) To execute or adopt a tangible symbol.

(b) To attach to or logically associate with the record an electronic symbol, sound, or process.

(22) "State" means a state of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(23) "Transfer" includes all of the following:

(a) An assignment.

(b) A conveyance.

(c) A sale.

(d) A lease.

(e) An encumbrance, including a mortgage or security interest.

(f) A gift.

(g) A transfer by operation of law.

(24) "Transferable interest" means the right, as initially owned by a person in the person's capacity as a member, to receive distributions from a limited liability company, whether or not the person remains a member or continues to own any part of the right. The term applies to any fraction of the interest, by whomever owned.

(25) "Transferee" means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a member. The term includes a person that owns a transferable interest under s. 183.0603 (1) (c).

(26) "Written operating agreement" means an operating agreement, or part thereof, that is set forth in a record.

History: 2021 a. 258.

183.0103 Knowledge; notice. (1) A person knows a fact if any of the following applies:

(a) The person has actual knowledge of the fact.

(b) The person is deemed to know the fact under law other than this chapter.

(2) A person has notice of a fact if any of the following applies:

(a) The person has reason to know the fact from all the facts known to the person at the time in question.

(b) The person is deemed to have notice of the fact under sub. (2m) or (4) (b).

(2m) A statement of authority under s. 183.0302 or statement of denial under s. 183.0303 on file in the office of the department is notice of the matters identified in such statements. Except as otherwise provided in sub. (4), such statements are not notice of any other fact.

(3) Subject to s. 183.0210 (6), a person notifies another person of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.

(4) (a) A person not a member is deemed to know of a limitation on authority to transfer real property as provided in s. 183.0302 (7).

(b) A person not a member is deemed to have notice of all of the following as follows:

1. A limited liability company's dissolution 90 days after a statement of dissolution under s. 183.0702 (2) (b) 1. becomes effective.

2. A limited liability company's termination 90 days after a statement of termination under s. 183.0702 (2) (b) 6. becomes effective.

3. A limited liability company's participation in a merger, interest exchange, conversion, or domestication 90 days after the articles of merger, interest exchange, conversion, or domestication under subch. X become effective.

(5) This subsection applies to notice that is required under this chapter and that is made subject to this subsection by express reference to this subsection. Written notice is effective at the earliest of the following:

(a) When received.

(b) Five days after its deposit in the U.S. mail, if mailed postpaid and correctly addressed.

(c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

(d) For notices from the department, upon successful transmission by e-mail as provided in this chapter.

History: 2021 a. 258.

183.0104 Governing law. (1) The law of this state governs all of the following:

(a) The internal affairs of a limited liability company.

(b) The liability of a member as member and a manager as manager for a debt, obligation, or other liability of a limited liability company.

(2m) Except as otherwise provided in ss. 183.0404 (1), 183.0407 (2) (b), and 183.0707 (2) (b), the fact that one or more of the members of a limited liability company are, or are not, subject to tax on the income of the limited liability company shall, of itself, not alter the governing law applicable under sub. (1).

(3m) The operating agreement may require, consistent with applicable jurisdictional requirements, that any or all claims involving the governing law applicable under sub. (1) shall be brought solely and exclusively in the courts of this state.

History: 2021 a. 258.

183.0105 Operating agreement; scope, function, and limitations. (1) Except as otherwise provided in subs. (3) and (4), the operating agreement governs all of the following:

(a) Relations among the members as members and between the members and the limited liability company.

(b) The rights and duties under this chapter of a person in the capacity of manager.

(c) The activities and affairs of the company and the conduct of those activities and affairs.

(d) The means and conditions for amending the operating agreement.

(e) Mergers, interest exchanges, conversions, and domestications under subch. X.

(2) To the extent the operating agreement does not provide for a matter described in sub. (1), this chapter governs the matter.

(3) An operating agreement may not do any of the following:

(a) Vary the law applicable under s. 183.0104 or 183.0110.

(am) Vary the provisions of this section.

(b) Vary a limited liability company's capacity under s. 183.0109 to sue and be sued in its own name.

(c) Vary any requirement, procedure, or other provision of this chapter pertaining to any of the following:

1. Registered agents, except to require some form of vote or consent of the members notwithstanding s. 183.0116 (2).

2. The department, including provisions pertaining to records authorized or required to be delivered to the department for filing under this chapter.

(d) Vary the provisions of s. 183.0204.

(e) Alter or eliminate, or restrict the remedies for breach of, the duty of loyalty or the duty of care, except as otherwise provided in sub. (4).

(f) Eliminate, or restrict remedies for the breach of, the contractual obligation of good faith and fair dealing under s. 183.0409 (4), but a written operating agreement may prescribe the standards, if not manifestly unreasonable, by which the performance of the obligation is to be measured.

(g) Relieve or exonerate a person from liability for conduct that constitutes any of the following:

1. A willful failure to deal fairly with the company or its members in connection with a matter in which the person has a material conflict of interest.

2. A violation of the criminal law, unless the person had reasonable cause to believe that the person's conduct was lawful or no reasonable cause to believe that the person's conduct was unlawful.

3. A transaction from which the person derived an improper personal profit.

4. Willful misconduct.

(h) Vary the information required under s. 183.01075 or unreasonably restrict the duties and rights under s. 183.0410, but the operating agreement may impose reasonable restrictions on the availability and use of information obtained under that section and may define appropriate remedies, including liquidated damages and security for liquidated damages, for a breach of any reasonable restriction on use.

(i) Vary the causes of dissolution specified in s. 183.0701 (1) (d).

(j) Vary the requirement to wind up the company's activities and affairs as specified in s. 183.0702 (1), (2) (a), and (5).

(k) Unreasonably restrict the right of a member to maintain an action under subch. VIII.

(m) Vary the right of a member to approve a merger, interest exchange, conversion, or domestication under s. 183.1023 (1), 183.1033 (1), 183.1043 (1), or 183.1053 (1), except by provision in a written operating agreement that does not impair the rights of a member under s. 183.1061.

(n) Vary the required contents of a plan of merger under s. 183.1022 (1), plan of interest exchange under s. 183.1032 (1), plan of conversion under s. 183.1042 (1), or plan of domestication under s. 183.1052 (1).

(o) Except as otherwise provided in ss. 183.0106 and 183.0107 (2), restrict the rights under this chapter of a person other than a member or manager.

(4) Subject to sub. (3) (g), without limiting other terms that may be included in an operating agreement, the following rules apply:

(a) The operating agreement may do any of the following:

1. Specify the method by which a specific act or transaction that would otherwise violate the duty of loyalty may be authorized or ratified by one or more disinterested and independent persons after full disclosure of all material facts.

2. Alter the prohibition in s. 183.0405 (1) (b) so that the prohibition requires only that the company's total assets not be less than the sum of its total liabilities.

(b) To the extent a written operating agreement of a member-managed limited liability company expressly relieves a member of a responsibility that the member otherwise would have under this chapter and imposes the responsibility on one or more other members, the written operating agreement also may eliminate or limit any fiduciary duty of the member relieved of the responsibility which would have pertained to the responsibility.

(c) Except as provided in sub. (3) (g), a written operating agreement may do any of the following:

1. Alter or eliminate the aspects of, or restrict remedies with respect to, the duty of loyalty stated in s. 183.0409 (2) and (9).

2. Identify specific types or categories of activities that do not violate the duty of loyalty or the contractual obligation of good faith and fair dealing.

3. Alter the duty of care, but may not authorize conduct described in sub. (3) (g).

4. Alter or eliminate any other fiduciary duty.

(5) The court shall decide as a matter of law whether a term of an operating agreement is manifestly unreasonable under sub. (3) (f). The court shall make its determination as of the time the challenged term became part of the operating agreement and by considering only circumstances existing at that time. The court may invalidate the term only if, in light of the purposes, activities, and affairs of the limited liability company, it is readily apparent that the objective of the term is unreasonable or that the term is an unreasonable means to achieve the term's objective.

History: 2021 a. 258.

183.0106 Operating agreement; effect on limited liability company and person becoming member; preformation agreement. (1) A limited liability company is bound by and may enforce the operating agreement, whether or not the company has itself manifested assent to the operating agreement.

(2) A person that becomes a member is deemed to assent to the operating agreement.

(3) Two or more persons intending to become the initial members of a limited liability company may make an agreement providing that upon the formation of the company the agreement will become the operating agreement. One person intending to become the initial member of a limited liability company may assent to terms providing that upon the formation of the company the terms will become the operating agreement.

History: 2021 a. 258.

183.0107 Operating agreement; effect on 3rd parties and relationship to records effective on behalf of limited liability company. (1) A written operating agreement may specify that its amendment requires the approval of a person that is not a party to the agreement or the satisfaction of a condition. An amendment is ineffective if its adoption does not include the required approval or satisfy the specified condition.

(2) The obligations of a limited liability company and its members to a person in the person's capacity as a transferee or a person dissociated as a member are governed by the operating agreement. Subject only to a court order issued under s.

183.0503 (2) (b) to effectuate a charging order, all of the following apply to an amendment to the operating agreement made after a person becomes a transferee or is dissociated as a member:

(a) Except as provided in par. (b), the amendment is effective with regard to any debt, obligation, or other liability of the limited liability company or its members to the person in the person's capacity as a transferee or person dissociated as a member.

(b) The amendment is not effective to the extent the amendment imposes a new debt, obligation, or other liability on the transferee or person dissociated as a member.

(3) If a record delivered by a limited liability company to the department for filing becomes effective and contains a provision that would be ineffective under s. 183.0105 (3) or (4) (c) if contained in the operating agreement, the provision is ineffective in the record.

(4) Subject to sub. (3), if a record delivered by a limited liability company to the department for filing becomes effective and conflicts with a provision of the operating agreement, all of the following apply:

(a) The agreement prevails as to members, persons dissociated as members, transferees, and managers.

(b) The record prevails as to other persons to the extent they reasonably rely on the record.

History: 2021 a. 258.

183.01075 Required information. A limited liability company shall maintain at its principal office all of the following information:

(1) A list showing the full name and last-known street and mailing addresses of each past and present member and, if applicable, manager, in alphabetical order.

(2) A copy of the articles of organization and all amendments to and restatements of the articles, together with signed copies of any powers of attorney under which any articles, amendments, or restatements have been signed.

(3) A copy of any filed articles of merger, interest exchange, conversion, or domestication.

(4) A copy of the limited liability company's federal, state, and local income or franchise tax returns and financial statements, if any, for the 3 most recent years.

(5) A copy of all written operating agreements and any amendments to and restatements of such written operating agreements.

(6) A copy of any record made by the company during the past 3 years of any consent given by or vote taken of any member or manager pursuant to this chapter or the operating agreement.

(7) Unless contained in a written operating agreement, a record stating all of the following:

(a) A description and statement of the agreed value of contributions other than money made and agreed to be made by each member.

(b) The times at which, or events upon the occurrence of which, any additional contributions agreed to be made by each member are to be made.

History: 2021 a. 258.

183.0108 Nature, purpose, and duration of limited liability company. (1) A limited liability company is an entity distinct from its member or members.

(2) A limited liability company may have any lawful purpose, regardless of whether for profit. A limited liability company engaging in a business that is subject to the provisions of another chapter may organize under this chapter only if not prohibited by, and is subject to all limitations of, the other chapter.

(3) A limited liability company has perpetual duration.

(3m) An interest in a limited liability company may be a security, as specified in s. 551.102 (28) (e).

History: 2021 a. 258.

183.0109 Powers. A limited liability company has the capacity to sue and be sued in its own name and the power to do all things necessary or convenient to carry on its activities and affairs.

History: 2021 a. 258.

183.0110 Applicability. (1) This chapter applies to a limited liability company formed on or after January 1, 2023.

(2) On January 1, 2023, this chapter applies to a limited liability company formed before January 1, 2023, except as follows:

(a) If the effective date of this paragraph is before January 1, 2023, and a limited liability company elects, in a manner allowed by law for amending the operating agreement, to be subject to this chapter as of any date after the effective date of this paragraph and before January 1, 2023, and files with the department a statement of applicability to that effect, this chapter applies to the limited liability company as of the date that the statement of applicability is effective under s. 183.0207.

(b) If a limited liability company elects, in a manner allowed by law for amending the operating agreement, to continue to be subject to ch. 183, 2019 stats., and files with the department a statement of nonapplicability to that effect prior to January 1, 2023, the limited liability company shall not be subject to this chapter, except for requirements relating to filing or obtaining copies of records with the department, receiving or responding to notices from the department, and complying with administrative rules promulgated under this chapter. The limited liability company shall instead be and remain subject to ch. 183, 2019 stats. Thereafter, if the limited liability company elects, in such manner, to be subject to this chapter as of any subsequent date and files with the department a statement of applicability to that effect, this chapter applies to the limited liability company as of the date that the statement of applicability is effective under s. 183.0207.

(c) Any statement of applicability to be subject to this chapter pursuant to a valid election by the limited liability company shall be irrevocable upon such filing.

(d) Upon this chapter becoming applicable with respect to a limited liability company, all of the following apply:

1. This chapter shall not, and the corresponding provisions of ch. 183, 2019 stats., shall, be applicable with respect to obligations incurred by the limited liability company prior to such applicability.

2. Any provisions of an operating agreement that were valid and in effect immediately prior to this chapter becoming applicable with respect to the limited liability company shall continue to be valid and applicable to the extent allowed under prior law.

History: 2021 a. 258.

183.0111 Supplemental principles of law. Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

History: 2021 a. 258.

183.0112 Permitted names. (1) The name of a limited liability company must contain the phrase "limited liability company" or "limited company" or the abbreviation "LLC" or "LC" or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation. "Limited" may be abbreviated as "Ltd.," and "company" may be abbreviated as "Co."

(2) The name of a limited liability company, and the name under which a foreign limited liability company may register to

do business in this state, must be distinguishable on the records of the department from all of the following:

(a) Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

(b) Any name of a limited liability partnership whose statement of qualification is in effect.

(c) Any name under which a person is registered to do business in this state by the filing of a record by the department.

(d) Any name reserved under s. 183.0113 or other law of this state providing for the reservation of a name by the filing of a record by the department.

(e) Any name registered under s. 183.0114 or other law of this state providing for the registration of a name by the filing of a record by the department.

(3m) A limited liability company or foreign limited liability company may apply to the department for authorization to use in this state a name that is not distinguishable upon the records of the department from one or more of the names described in sub. (2). The department shall authorize use of the name applied for if any of the following occurs:

(a) The corporation, limited liability company, nonstock corporation, limited partnership, limited liability partnership, foreign limited partnership, general cooperative association, or limited cooperative association that has or has registered or reserved the name consents in writing to the use and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant, or to cancel the registration or reservation.

(b) The applicant delivers to the department a certified copy of a final judgment of a court of competent jurisdiction establishing the applicant's right to use the name applied for in this state.

(4) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating the type of person, such as "corporation," "Corp.," "incorporated," "Inc.," "service corporation," "SC," "Limited," "Ltd.," "limited partnership," "LP," "limited liability partnership," "LLP," "registered limited liability partnership," "RLLP," "limited liability limited partnership," "LLLP," "registered limited liability limited partnership," "RLLLP," "limited liability company," "LLC," "cooperative association," or "cooperative," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

(6) The name of a limited liability company or foreign limited liability company may not contain language stating or implying that the limited liability company is organized for a purpose subject to regulation under another statute of this state, unless its purpose is not prohibited by, and the entity is subject to all the limitations of, the other statute.

(9m) A limited liability company or foreign limited liability company may use in this state the name, including the fictitious name, that is used in this state by a corporation, limited liability company, nonstock corporation, limited partnership, limited liability partnership, foreign limited liability company, general cooperative association, or limited cooperative association if the limited liability company or foreign limited liability company proposing to use the name has done any of the following:

(a) Merged with the other business entity.

(b) Been formed by reorganization of the other business entity.

(c) Acquired all or substantially all of the assets, including the name, of the other business entity.

History: 2021 a. 258.

183.0113 Reservation of name. (1) A person may reserve the exclusive use of a name that complies with s. 183.0112, including a fictitious name for a foreign limited liability company whose company name is not available, by delivering an application to the department for filing. The application shall include the name and address of the applicant and the name proposed to be reserved. If the department finds that the name is available, the department shall reserve the name for the applicant's exclusive use for a 120-day period, which may be renewed by the applicant or a transferee under sub. (2) from time to time.

(2) The person who has the right to exclusive use of a reserved name under sub. (1) may transfer the reservation to another person by delivering to the department a signed notice in a record of the transfer which states the name and address of the person to which the reservation is being transferred.

History: 2021 a. 258.

183.0114 Registration of name. (1) A foreign limited liability company not registered to do business in this state under subch. IX may register its name, or a fictitious name adopted pursuant to s. 183.0906, if the name is distinguishable on the records of the department from the names that are not available under s. 183.0112.

(2) To register its name or a fictitious name adopted pursuant to s. 183.0906, a foreign limited liability company must deliver to the department for filing an application stating the company's name, the jurisdiction and date of its formation, and any fictitious name adopted pursuant to s. 183.0906. If the department finds that the name applied for is available, the department shall register the name for the applicant's exclusive use.

(3) The registration of a name under this section expires annually on December 31.

(4) A foreign limited liability company whose name registration is effective may renew the registration by delivering to the department for filing, between October 31 and December 31 of each year that the registration is in effect, a renewal application that complies with this section. When filed, the renewal application renews the registration for the next year.

(5) A foreign limited liability company whose name registration is effective may register as a foreign limited liability company under the registered name or consent in a signed record to the use of that name by another person that is not an individual.

History: 2021 a. 258.

183.0115 Registered agent and registered office. (1) Each limited liability company and each registered foreign limited liability company shall designate and maintain a registered agent and registered office in this state. The designation of a registered agent is an affirmation of fact by the limited liability company or registered foreign limited liability company that the agent has consented to serve.

(1m) The registered office of a limited liability company or registered foreign limited liability company may, but need not, be the same as any of the company's places of business or activity. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering service. Except as provided in s. 165.68 (5) (f) 1., the registered agent of a limited liability company or registered foreign limited liability company shall be any of the following:

(a) A natural person who resides in this state and whose business office is identical with the registered office.

(b) A domestic corporation, nonstock corporation, limited liability company, limited partnership, or limited liability partnership whose business office is identical with the registered office.

(c) A foreign corporation, nonstock corporation, limited liability company, limited partnership, or registered limited liability partnership if that entity is authorized to transact business in this state and the entity's business office is identical with the registered office.

(2) A registered agent for a limited liability company or registered foreign limited liability company must have an e-mail address and a place of business or activity in this state.

(3) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the limited liability company or registered foreign limited liability company at the address most recently supplied to the agent by the company or foreign company any process, notice, or demand pertaining to the company or foreign company which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 183.0117 (3) to the company or foreign company at the address most recently supplied to the agent by the company or foreign company.

(c) To keep current the information with respect to the agent in the articles of organization or foreign registration statement.

History: 2021 a. 258.

183.0116 Change of registered agent or registered office by limited liability company. (1) A limited liability company or registered foreign limited liability company may change its registered agent or registered office as provided in s. 183.0212 (5) or by delivering to the department for filing a statement of change that states all of the following:

(a) The name of the company or foreign company.

(b) The information that is to be in effect as a result of the filing of the statement of change.

(2) The members or managers of a limited liability company need not approve the filing of any of the following:

(a) A statement of change under this section.

(b) A similar filing changing the registered agent or registered office, if any, of the company in any other jurisdiction.

(3) A statement of change under this section designating a new registered agent is an affirmation of fact by the limited liability company or registered foreign limited liability company that the agent has consented to serve.

(4) As an alternative to using the procedure in this section, a limited liability company may amend its articles of organization.

History: 2021 a. 258.

183.0117 Resignation of registered agent. (1) A registered agent may resign as agent for a limited liability company or registered foreign limited liability company by delivering to the department for filing a statement of resignation that states all of the following:

(a) The name of the company or foreign company.

(b) The name of the agent.

(c) That the agent resigns from serving as registered agent for the company or foreign company.

(d) The address of the company or foreign company to which the agent will send the notice required by sub. (3).

(2) The resignation under sub. (1) is effective and, if applicable, the registered office is discontinued on the earlier of the following:

(a) Sixty days after the department receives the statement of resignation for filing.

(b) The date on which the appointment of a successor registered agent is effective.

(3) A registered agent promptly shall furnish to the limited liability company or registered foreign limited liability company notice in a record of the date on which a statement of resignation was filed.

(4) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the limited liability company or registered foreign limited liability company. The resignation does not affect any contractual rights the company or foreign company has against the agent or that the agent has against the company or foreign company.

(5) A registered agent may resign with respect to a limited liability company or registered foreign limited liability company whether or not the company or foreign company is in good standing.

History: 2021 a. 258.

183.0118 Change of name or address by registered agent. (1) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's office changes, the registered agent may change the name or e-mail address of the registered agent or street address of the registered office of any limited liability company or foreign limited liability company for which he, she, or it is the registered agent. To make the change under this subsection, the registered agent shall notify the company or foreign company in writing of the change and deliver to the department for filing a statement of change that recites that the company or foreign company has been notified of the change and states all of the following:

(a) The name of the limited liability company or registered foreign limited liability company represented by the registered agent.

(b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the company or foreign company.

(c) Any new name, new e-mail address, or new street address of the agent.

(2) A registered agent promptly shall furnish notice to the represented limited liability company or registered foreign limited liability company of the filing by the department of the statement of change and the changes made by the statement.

History: 2021 a. 258.

183.0119 Service of process, notice, or demand. (1) A limited liability company or registered foreign limited liability company may be served with any process, notice, or demand required or permitted by law by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 183.0103 (5).

(2) Except as provided in sub. (3), if a limited liability company or registered foreign limited liability company had no registered agent, or its registered agent cannot with reasonable diligence be served, the company or foreign company may be served by registered or certified mail, return receipt requested, or by similar commercial delivery service, addressed to the company or foreign company at its principal office, as shown on records of the department on the date of sending. Service is perfected under this subsection at the earliest of the following:

(a) The date the company or foreign company receives the mail or delivery by the commercial delivery service.

(b) The date shown on the return receipt, if signed on behalf of the company or foreign company.

(c) Five days after it is deposited in the U.S. mail, or with the commercial delivery service, if correctly addressed and with sufficient postage or payment.

(3) If process, notice, or demand in an action cannot be served on a limited liability company or registered foreign limited liability company pursuant to sub. (1) or (2), service may be made by handing a copy to the individual in charge of any regular place of business or activity of the company or foreign company if the individual served is not a plaintiff in the action. If the address of the company's or foreign company's principal office cannot be determined from the records of the department, the company or foreign company may be served by publishing a class 3 notice, under ch. 985, in the community where the company's or foreign company's principal office or registered office, as most recently designated in the records of the department, is located.

(4) Service of process, notice, or demand on a registered agent must be in a written record.

(5) Service of process, notice, or demand may be made by other means under law other than this chapter.

History: 2021 a. 258.

183.0120 Delivery of record. (1) Except as otherwise provided in this chapter, permissible means of delivery of a record include delivery by hand, mail, conventional commercial practice, and electronic transmission.

(2) Delivery to the department is effective only when a record is received by the department.

History: 2021 a. 258.

183.0122 Filing fees; certified copies. (1) Subject to sub. (2) (a), the department may collect a fee for filing, or providing a certified copy of, a record under this chapter. The department may charge a fee for providing a certified copy of any record, or for filing any record not identified in sub. (2) (a), pursuant to a rule promulgated under this subsection or s. 182.01 (4).

(2) (a) Except as provided under pars. (c) and (d), the department shall collect the following fees when the records described in this paragraph are delivered to the department for filing:

1. Articles of organization, $130.
2. Application for use of indistinguishable name, $10.
3. Application for reserved name, $15.
4. Application for renewal of reserved name, $15.
5. Notice of transfer of reserved name, $10.
6. Application for registered name, $50.
7. Application for renewal of registered name, $50.
8. Statement of change of registered agent or registered office or registered agent's name, e-mail address, or street address under s. 183.0116 or 183.0118, $10.
9. Statement of resignation of registered agent, $10.
10. Amendment or restatement of articles of organization, $40.
11. Articles of merger, conversion, interest exchange, or domestication, $150.
12. Statement of dissolution or statement of termination, $20.
13. Foreign registration statement, $100.
14. Amendment of foreign registration statement, $40.
15. Statement of withdrawal or cancellation of foreign registration or application for transfer of foreign registration, $40.
16. Statement of correction, $40.
17. Annual report of a domestic limited liability company, $25.
18. Annual report of a foreign limited liability company, $65.

(b) In addition to the fees required under par. (a) or permitted under sub. (1), the department shall collect the expedited service fee established under s. 182.01 (4) (d) for processing in an expeditious manner a record required or permitted to be filed with the department under this chapter or for preparing in an expeditious manner a certificate of status or certificate of registration under s. 183.0211.

(c) The department may, by rule, specify a larger fee for filing records described in par. (a) in paper format.

(d) 1. In this paragraph, "student entrepreneur" means a student to whom all of the following apply:

a. The student is enrolled in a postsecondary institution in this state, in a public, private, or tribal high school in this state, or in a home-based private educational program, as defined in s. 115.001 (3g).

b. The student is an organizer of a limited liability company or will be a member of the limited liability company upon its formation, and the limited liability company is being formed as a business start-up.

c. The student is at least 18 years of age.

2. The department may not collect a fee for filing articles of organization if all of the following apply:

a. All members of the limited liability company, upon its formation, are student entrepreneurs.

b. If the limited liability company is formed by any organizer who will not become a member of the limited liability company upon its formation, all such organizers of the limited liability company are student entrepreneurs.

(3) A certified copy of a record filed by the department is conclusive evidence that the original record is on file with the department.

(4) A person may not sign a document with intent that it be delivered to the department for filing, or deliver a document or cause a document to be delivered to the department for filing, if the person knows that the document is false in any material respect at the time of its delivery. Whoever violates this subsection is guilty of a Class I felony.

History: 2021 a. 258; 2025 a. 224.

SUBCHAPTER II

FORMATION; ARTICLES OF ORGANIZATION AND OTHER FILINGS

183.0201 Formation of limited liability company; articles of organization. (1) One or more persons may act as organizers to form a limited liability company by signing and delivering to the department for filing articles of organization.

(2) The articles of organization shall contain all of the following information:

(a) A statement that the limited liability company is organized under this chapter.

(b) The name of the limited liability company, which must comply with s. 183.0112.

(c) The street and mailing addresses of the company's principal office.

(d) The name and street and mailing and e-mail addresses of the initial registered agent of the limited liability company.

(e) The name and address of each organizer.

(f) If applicable, the delayed effective date and time of the articles of organization permitted under s. 183.0207.

(3) The articles of organization may set forth other information, including any of the following:

(a) If management of the limited liability company is vested in one or more managers, a statement to that effect.

(b) Provisions not inconsistent with law regarding any of the following:

1. The purpose or purposes for which the limited liability company is organized.

2. Managing the business and regulating the affairs of the limited liability company.

3. Defining, limiting, and regulating the powers of the limited liability company, its managers, and its members.

4. A par value for transferable interests or classes or series of transferable interests.

(c) Any provision that, under this chapter, is required or permitted to be set forth in a written operating agreement.

(4) All of the following rules apply:

(a) A limited liability company is formed when the articles of organization become effective under s. 183.0207.

(b) The department's filing of the articles of organization is conclusive proof that the limited liability company is organized and formed under this chapter.

(c) The status of a limited liability company as a limited liability company or as a foreign limited liability company registered to transact business in this state and the liability of any member of any such limited liability company is not adversely affected by errors or subsequent changes in any information stated in any filing made under this chapter.

(d) If a limited liability company or a foreign limited liability company that is registered to transact business in this state dissolves, but its business continues without winding up and without liquidating the company, the status of the limited liability company or foreign limited liability company before dissolution shall continue to be applicable to the company as it continues its business, and the company shall not be required to make any new filings under this chapter. Any filings made by such a limited liability company or foreign limited liability company before dissolution shall be considered to have been filed by the company while it continues its business.

(e) If a limited liability company or a foreign limited liability company that is registered to transact business in this state dissolves, any filings made by the company before dissolution remain in effect as to the company and its members during the period of winding up and as to the members during the period after the company's liquidation or termination with respect to the liabilities of the company.

History: 2021 a. 258.

183.0202 Amendment or restatement of articles of organization. (1) Articles of organization may be amended or restated at any time.

(2) To amend its articles of organization, a limited liability company must deliver to the department for filing an amendment stating all of the following:

(a) The name of the company.

(b) The date of filing of its initial articles of organization.

(c) The text of the amendment.

(3) To restate its articles of organization, a limited liability company must deliver to the department for filing a restatement, designated as such in its heading.

(4) If a member of a member-managed limited liability company, or a manager of a manager-managed limited liability company, knows or has notice that any information in the filed articles of organization was inaccurate when the articles were filed or has become inaccurate due to changed circumstances, the member or manager shall promptly do one of the following to correct the inaccuracy:

(a) Cause the articles to be amended.

(b) If appropriate, deliver to the department for filing a statement of change under s. 183.0116 or a statement of correction under s. 183.0209.

History: 2021 a. 258.

183.0203 Signing of records to be delivered for filing to the department. (1) A record delivered to the department for filing pursuant to this chapter must be signed as follows:

(a) Except as otherwise provided in pars. (b) and (c), a record signed by a limited liability company must be signed by a person authorized by the company.

(b) A company's initial articles of organization must be signed by at least one person acting as an organizer.

(c) A record delivered on behalf of a dissolved company that has no member must be signed by the person winding up the company's activities and affairs under s. 183.0702 (3) or a person appointed under s. 183.0702 (4) to wind up the activities and affairs.

(d) A statement of denial by a person under s. 183.0303 must be signed by that person.

(e) Any other record delivered on behalf of a person to the department for filing must be signed by that person.

(2) A record delivered for filing under this chapter may be signed by an attorney-in-fact. Whenever this chapter requires a particular individual to sign a record and the individual is deceased or incompetent, the record may be signed by a legal representative of the individual.

(3) A person that signs a record as an attorney-in-fact or legal representative affirms as a fact that the person is authorized to sign the record.

History: 2021 a. 258.

183.0204 Signing and filing pursuant to judicial order. (1) If a person required by this chapter to sign a record or deliver a record to the department for filing under this chapter does not do so, any other person that is aggrieved may petition the circuit court to order any of the following:

(a) The person to sign the record.

(b) The person to deliver the record to the department for filing.

(c) The department to file the record unsigned.

(2) If a petitioner under sub. (1) is not the limited liability company or foreign limited liability company to which the record pertains, the petitioner shall make the company or foreign company a party to the action.

(3) A record filed under sub. (1) (c) is effective without being signed.

History: 2021 a. 258.

183.0205 Liability for inaccurate information in filed record. (1) If a record delivered to the department for filing under this chapter and filed by the department contains inaccurate information, a person that suffers loss by reliance on the information may recover damages for the loss from any of the following:

(a) A person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be inaccurate at the time the record was signed.

(b) Subject to sub. (2), a member of a member-managed limited liability company or a manager of a manager-managed limited liability company if all of the following apply:

1. The record was delivered for filing on behalf of the company.

2. The member or manager knew or had notice of the inaccuracy for a reasonably sufficient time before the information was relied upon so that, before the reliance, the member or manager reasonably could have done any of the following:

a. Effected an amendment under s. 183.0202.

b. Filed a petition under s. 183.0204.

c. Delivered to the department for filing a statement of change under s. 183.0116 or a statement of correction under s. 183.0209.

(2) To the extent the operating agreement of a member-managed limited liability company expressly relieves a member of responsibility for maintaining the accuracy of information contained in records delivered on behalf of the company to the department for filing under this chapter and imposes that responsibility on one or more other members, the liability stated in sub. (1) (b) applies to those other members and not to the member that the operating agreement relieves of the responsibility.

(3) An individual who signs a record authorized or required to be filed under this chapter affirms under penalty of perjury that the information stated in the record is accurate.

History: 2021 a. 258.

183.0206 Filing requirements. (1) Subject to sub. (1m), to be filed by the department pursuant to this chapter, a record must be received by the department, comply with this chapter, and satisfy all of the following:

(a) The filing of the record must be required or permitted by this chapter.

(b) The record must be physically delivered in written form unless and to the extent the department permits electronic delivery of records.

(c) The words in the record must be in English, and numbers must be in Arabic or Roman numerals, but the name of an entity need not be in English if written in English letters or Arabic or Roman numerals.

(d) The record must be signed by a person authorized or required under this chapter to sign the record.

(e) The record must state the name and capacity, if any, of each individual who signed it, either on behalf of the individual or the person authorized or required to sign the record, but need not contain a seal, attestation, acknowledgment, or verification.

(f) The record must contain the name of the drafter, if required by s. 182.01 (3).

(1m) The department may waive any of the requirements of sub. (1) (a) to (f) if it appears from the face of the document that the document's failure to satisfy the requirement is immaterial.

(2) If law other than this chapter prohibits the disclosure by the department of information contained in a record delivered to the department for filing, the department shall file the record if the record otherwise complies with this chapter but may redact the information.

(3) When a record is delivered to the department for filing, any fee required under this chapter and any fee, interest, or penalty required to be paid to the department must be paid in a manner permitted by the department.

(5) The department may provide forms for filings required or permitted to be made by this chapter and may require their use.

History: 2021 a. 258.

183.0207 Effective date and time. Except as otherwise provided in s. 183.0208 and subject to s. 183.0209 (4), a record filed under this chapter is effective as follows:

(1) Except as provided in subs. (2) and (3), on the date that it is received by the department for filing and at any of the following times on that date:

(a) The time of day specified in the document as its effective time.

(b) If no effective time is specified, at the close of business.

(2) The date that a document is received by the department is determined by the department's endorsement on the original document under s. 183.0210 (2).

(3) A document may specify a delayed effective date and time, except the effective date may not be more than 90 days after the date that it is received for filing. If a document specifies a delayed effective date and time in accordance with this subsection, the document is effective at the time and date specified. If a delayed effective date, but no time, is specified, the document is effective at the close of business on that date.

History: 2021 a. 258.

183.0208 Withdrawal of filed record before effectiveness. (1) Except as otherwise provided in ss. 183.1023 (2), 183.1033 (2), 183.1043 (2), and 183.1053 (2), a record delivered to the department for filing may be withdrawn before it takes effect by delivering to the department for filing a statement of withdrawal.

(2) A statement of withdrawal must satisfy all of the following:

(a) It must be signed by each person that signed the record being withdrawn, except as otherwise agreed by those persons.

(b) It must identify the record to be withdrawn.

(c) If signed by fewer than all the persons that signed the record being withdrawn, it must state that the record is withdrawn in accordance with the agreement of all the persons that signed the record.

(3) On filing by the department of a statement of withdrawal, the action or transaction evidenced by the original record does not take effect.

History: 2021 a. 258.

183.0209 Correcting filed record. (1) A person on whose behalf a filed record was delivered to the department for filing may correct the record if any of the following applies:

(a) The record at the time of filing was inaccurate.

(b) The record was defectively signed.

(c) The electronic transmission of the record to the department was defective.

(2) To correct a filed record, a person on whose behalf the record was delivered to the department must deliver to the department for filing a statement of correction.

(3) (a) A statement of correction may not state a delayed effective date.

(b) A statement of correction must satisfy all of the following:

1. It must be signed by the person correcting the filed record.

2. It must identify the filed record to be corrected.

3. It must specify the inaccuracy or defect to be corrected.

4. It must correct the inaccuracy or defect.

(4) A statement of correction is effective as of the effective date of the filed record that it corrects except for purposes of s. 183.0103 (4) and as to persons relying on the uncorrected filed record and adversely affected by the correction. For those purposes and as to those persons, the statement of correction is effective when filed.

History: 2021 a. 258.

183.0210 Duty of department to file; review of refusal to file; delivery of record by department. (1) The department shall file a record delivered to the department for filing which satisfies this chapter. The duty of the department under this section is ministerial.

(2) When the department files a record, the department shall record it as filed on the date of its delivery. After filing a record, the department shall deliver to the person that submitted the record a copy of the record with an acknowledgment of the date of filing and, in the case of a statement of denial, also to the limited liability company to which the statement pertains.

(3) If the department refuses to file a record, the department shall, not later than 5 business days after the record is delivered, do all of the following:

(a) Return the record or notify the person that submitted the record of the refusal.

(b) Provide a brief explanation in a record of the reason for the refusal.

(4) If the department refuses to file a record, the person that submitted the record may petition the circuit court to compel filing of the record. The record and the explanation of the department of the refusal to file must be attached to the petition. The court may decide the matter in a summary proceeding.

(5) The filing of or refusal to file a record does not create a presumption of any of the following:

(a) That the record does or does not conform to the requirements of this chapter.

(b) That the information contained in the record is correct or incorrect.

(6) Except as otherwise provided by s. 183.0119 or by law other than this chapter, the department may deliver any record to a person by delivering it in any of the following ways:

(a) In person to the person that submitted it.

(b) To the address of the person's registered agent.

(c) To the principal office of the person.

(d) To another address the person provides to the department for delivery.

History: 2021 a. 258.

183.0211 Certificate of status. (1) Any person may obtain from the department, upon request, a certificate of status for a limited liability company or registered foreign limited liability company.

(2) A certificate of status shall include all of the following information:

(a) The domestic company's company name or the foreign company's company name and fictitious name, if any, used in this state.

(b) Whether each of the following is true:

1. The domestic company is a limited liability company whose governing law is the law of this state, or the foreign company is authorized to transact business in this state.

2. The domestic company or the foreign company has, during its most recently completed report year, filed with the department an annual report required by s. 183.0212.

3. The domestic company has not filed a statement of dissolution or statement of termination.

4. The foreign company has not filed a statement of withdrawal of its foreign registration under s. 183.0911 and, if not, the effective date of its registration statement.

(c) The domestic company's effective date of its articles of organization and the period of its duration if less than perpetual.

(3) The certificate of status may include other facts of record in the department that are requested.

(4) Subject to any qualification stated in a certificate of status issued by the department, the certificate is conclusive evidence that the limited liability company or the foreign limited liability company is in existence or is authorized to transact business in this state.

(5) Upon request, by telephone or otherwise, the department shall confirm by telephone any of the information required in a certificate of status under sub. (2) and may confirm any other information permitted under sub. (3).

History: 2021 a. 258.

183.0212 Annual report for department. (1) A limited liability company or registered foreign limited liability company shall deliver to the department for filing an annual report that states all of the following:

(a) The name of the company or foreign company.

(b) The street address of its registered agent in this state and the name and e-mail address of its registered agent at that office.

(c) The street address of its principal office.

(d) If the company is member managed, the name of at least one member.

(e) If the company is manager managed, the name of at least one manager.

(f) In the case of a foreign company, the jurisdiction of its governing law and any fictitious name adopted under s. 183.0906 (1).

(2) Information in the annual report must be current as of the date the report is signed by the limited liability company or registered foreign limited liability company.

(3) (a) A domestic limited liability company shall deliver its annual report to the department in each year following the calendar year in which the domestic limited liability company's articles of organization became effective, during the calendar year quarter in which the anniversary date of the articles' effective date occurs.

(b) A registered foreign limited liability company shall deliver its annual report to the department during the first calendar quarter of each year following the calendar year in which the foreign limited liability company registered to do business in this state.

(4) If an annual report does not contain the information required by this section, the department promptly shall notify the reporting limited liability company or registered foreign limited liability company in a record and return the report to it for correction. If the annual report is corrected to contain the information required by this section and delivered to the department within 30 days after the effective date of the notice under s. 183.0103 (5), the annual report is timely filed.

(5) If an annual report contains a registered office or registered agent which differs from the information shown in the records of the department immediately before the report becomes effective, the differing information is considered a statement of change under s. 183.0116.

History: 2021 a. 258.

SUBCHAPTER III

RELATIONS OF MEMBERS AND MANAGERS TO PERSONS DEALING WITH LIMITED LIABILITY COMPANY

183.0301 No agency power of member as member. (1) A member is not an agent of a limited liability company solely by reason of being a member.

(2) A person's status as a member does not prevent or restrict law other than this chapter from imposing liability on a limited liability company because of the person's conduct.

History: 2021 a. 258.

183.0302 Statement of authority. (1) (a) A limited liability company may deliver to the department for filing a statement of authority.

(b) The statement of authority must include the name of the company, the street address of the company's registered office in this state, and the name and e-mail address of its registered agent at that office.

(c) The statement of authority may state any of the following:

1. With respect to any position that exists in or with respect to the company, the authority, or limitations on the authority, of all persons holding the position to do any of the following:

a. Sign an instrument transferring real property held in the name of the company.

b. Enter into other transactions on behalf of, or otherwise act for or bind, the company.

2. The authority, or limitations on the authority, of a specific person to do any of the following:

a. Sign an instrument transferring real property held in the name of the company.

b. Enter into other transactions on behalf of, or otherwise act for or bind, the company.

(2) To amend or cancel a statement of authority filed by the department, a limited liability company must deliver to the department for filing an amendment or cancellation stating all of the following:

(a) The name of the company.

(b) The street address of the company's registered office in this state and the name and e-mail address of its registered agent at that office.

(c) The date the statement being affected became effective.

(d) The contents of the amendment or a declaration that the statement is canceled.

(2m) (a) A statement of authority is renewable for successive 5-year periods. To renew a statement of authority filed by the department, a limited liability company must deliver to the department for filing, during the 3 months before the cancellation would occur under sub. (10), a statement of renewal that includes all of the following:

1. The name of the company.

2. The street address of the company's registered office in this state and the name and e-mail address of its registered agent at that office.

3. The statement of authority being affected.

4. A declaration that the statement of authority is being renewed.

(b) When filed, a statement of renewal that complies with par. (a) renews the statement of authority for a 5-year period commencing with the date of filing of the statement of renewal.

(3) A statement of authority affects only the power of a person to bind a limited liability company to persons that are not members.

(4) Subject to sub. (3) and s. 183.0103 (4), and except as otherwise provided in subs. (6) to (8), a limitation on the authority of a person or a position contained in an effective statement of authority is not by itself evidence of any person's knowledge or notice of the limitation.

(5) Subject to sub. (3), a grant of authority not pertaining to transfers of real property and contained in an effective statement of authority is conclusive in favor of a person that gives value in reliance on the grant, except to the extent that when the person gives value any of the following applies:

(a) The person has knowledge to the contrary.

(b) The statement has been canceled or restrictively amended under sub. (2).

(c) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective.

(6) Subject to sub. (3), an effective statement of authority that grants authority to transfer real property held in the name of the limited liability company, a certified copy of which statement is recorded in the office of the register of deeds for the county in which the property is located, is conclusive in favor of a person that gives value in reliance on the grant without knowledge to the contrary, except to the extent that when the person gives value any of the following applies:

(a) The statement has been canceled or restrictively amended under sub. (2) and a certified copy of the cancellation or restrictive amendment has been recorded in the office of the register of deeds for the county in which the property is located.

(b) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective, and a certified copy of the later-effective statement is recorded in the office of the register of deeds for the county in which the property is located.

(7) Subject to sub. (3), if a certified copy of an effective statement containing a limitation on the authority to transfer real property held in the name of a limited liability company is recorded in the office of the register of deeds for the county in which the property is located, all persons are deemed to know of the limitation.

(8) Subject to sub. (9), an effective statement of dissolution or termination is a cancellation of any filed statement of authority for the purposes of sub. (6) and is a limitation on authority for the purposes of sub. (7).

(9) After a statement of dissolution becomes effective, a limited liability company may deliver to the department for filing and, if appropriate, may record a statement of authority that is designated as a post-dissolution statement of authority. The statement operates as provided in subs. (6) and (7).

(10) Unless earlier canceled, an effective statement of authority is canceled by operation of law 5 years after the date on which the statement, or its most recent amendment or renewal, becomes effective. This cancellation operates without need for any recording under sub. (6) or (7).

(11) An effective statement of denial operates as a restrictive amendment under this section and may be recorded by certified copy for purposes of sub. (6) (a).

History: 2021 a. 258.

183.0303 Statement of denial. A person named in a filed statement of authority granting that person authority may deliver to the department for filing a statement of denial that does all of the following:

(1) Provides the name of the limited liability company and the caption of the statement of authority to which the statement of denial pertains.

(2) Denies the grant of authority.

History: 2021 a. 258.

183.0304 Liability of members and managers. (1) A debt, obligation, or other liability of a limited liability company is solely the debt, obligation, or other liability of the company. Except as provided in ss. 73.0306, 183.0403, and 183.0406, a member or manager is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the company solely by reason of being or acting as a

member or manager. This subsection applies regardless of the dissolution of the company.

(2) The failure of a limited liability company to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a member or manager for a debt, obligation, or other liability of the company.

History: 2021 a. 258.

A corporate officer, including a limited liability company member-owner, may be held personally liable for the officer's own negligent acts like any other employee would be. That longstanding common law principle is not undermined by sub. (1). Garrett v. Ocean View Swimming Pool Services, LLC, 2025 WI App 12, 415 Wis. 2d 306, 18 N.W.3d 168, 23-2000.

SUBCHAPTER IV

RELATIONS OF MEMBERS TO EACH OTHER AND TO LIMITED LIABILITY COMPANY

183.0401 Becoming member. (1) If a limited liability company is to have only one member upon formation, the person becomes a member as agreed by that person and the organizer of the company. That person and the organizer may be, but need not be, different persons. If different, the organizer acts on behalf of the initial member.

(2) If a limited liability company is to have more than one member upon formation, those persons become members as agreed by the persons before the formation of the company. The organizer acts on behalf of the persons in forming the company and may be, but need not be, one of the persons.

(3) A person becomes an initial member of a limited liability company with the consent of a majority of the organizers. The organizers may consent to more than one person simultaneously becoming the company's initial members.

(4) After formation of a limited liability company, a person becomes a member in any of the following ways:

(a) As provided in the operating agreement.

(b) As the result of a transaction effective under subch. X.

(c) With the affirmative vote or consent of all the members.

(d) As provided in s. 183.0701 (1) (c).

(e) As provided in s. 183.0503 (6) (c).

(5) A person may become a member without doing any of the following:

(a) Acquiring a transferable interest.

(b) Making or being obligated to make a contribution to the limited liability company.

History: 2021 a. 258.

183.0402 Form of contribution. (1) A contribution may consist of money or property transferred to, services performed for, or another benefit provided to the limited liability company or an agreement to transfer money or property to, perform services for, or provide another benefit to the company.

(2) The value of a member's contribution shall be determined in the manner provided in an operating agreement. If the operating agreement does not so provide, the value of a contribution shall be approved by the members under s. 183.0407 (2) (d). This value shall be properly reflected in the records and information kept by the limited liability company at its principal place of business or activity, and this value shall be binding and conclusive on the limited liability company and its members.

History: 2021 a. 258.

183.0403 Liability for contributions. (1) A person's obligation to make a contribution to a limited liability company is not excused by the person's death, disability, termination, or other inability to perform personally.

(2) If a person does not fulfill an obligation to make a contribution other than money, the person is obligated at the option of the limited liability company to contribute money equal to the value of the part of the contribution which has not been made.

(3) Unless otherwise provided in a written operating agreement, a member's obligation to provide tangible or intangible property or other benefit to a limited liability company, including money, services performed, promissory notes, other agreements to contribute money or property, and contracts for services to be performed, as a contribution to the limited liability company may be compromised only by the written consent of all the members. If a creditor of a limited liability company extends credit or otherwise acts in reliance on an obligation described in sub. (1) without knowledge or notice of a compromise under this subsection, the creditor may enforce the obligation.

History: 2021 a. 258.

183.0404 Sharing of and right to distributions before dissolution. (1) Except to the extent necessary to comply with any transfer effective under s. 183.0502 or charging order in effect under s. 183.0503, any distributions made by a limited liability company before its dissolution and winding up must be made proportionally among members and dissociated members on the basis of the value of the contributions made by each such member, as stated in the records required to be kept under s. 183.0402 (2), or, in the case of a company treated as a partnership for tax purposes, the partnership capital account of each such member as computed for tax reporting purposes.

(2) A person has a right to a distribution before the dissolution and winding up of a limited liability company only if the company decides to make an interim distribution. A person's dissociation does not entitle the person to a distribution.

(3) A person does not have a right to demand or receive a distribution from a limited liability company in any form other than money. Except as otherwise provided in s. 183.0707 (4), a limited liability company may distribute an asset in kind if each part of the asset is fungible with each other part and each person receives a percentage of the asset equal in value to the person's share of distributions.

(4) If a member or transferee becomes entitled to receive a distribution, the member or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited liability company with respect to the distribution. However, the company's obligation to make a distribution is subject to offset for any amount owed to the company by the member or a person dissociated as a member on whose account the distribution is made.

History: 2021 a. 258.

183.0405 Limitations on distributions. (1) A limited liability company may not make a distribution, including a distribution under s. 183.0707, if after the distribution any of the following applies:

(a) The company would not be able to pay its debts as they become due in the ordinary course of the company's activities and affairs.

(b) The company's total assets would be less than or equal to the sum of its total liabilities plus the amount that would be needed, if the company were to be dissolved and wound up at the time of the distribution, to satisfy the preferential rights upon dissolution and winding up of members and transferees whose preferential rights are superior to the rights of persons receiving the distribution.

(2) A limited liability company may base a determination that

a distribution is not prohibited under sub. (1) on any of the following:

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

(b) A fair valuation or other method that is reasonable under the circumstances.

(3) Except as otherwise provided in sub. (5), the effect of a distribution under sub. (1) is measured as follows:

(a) In the case of a distribution as described in s. 183.0102 (4) (a) 1. and 2., as of the earlier of the following:

1. The date money or other property is transferred or debt is incurred by the limited liability company.

2. The date the person entitled to the distribution ceases to own the interest or right being acquired by the company in return for the distribution.

(b) In the case of any distribution of indebtedness other than one under par. (a), as of the date the indebtedness is distributed.

(c) In all cases other than those under par. (a) or (b), as of the following:

1. The date the distribution is authorized, if the payment occurs not later than 120 days after that date.

2. The date the payment is made, if the payment occurs more than 120 days after the distribution is authorized.

(4) A limited liability company's indebtedness to a member or transferee incurred by reason of a distribution made in accordance with this section is at parity with the company's indebtedness to its general, unsecured creditors, except to the extent subordinated by agreement.

(5) A limited liability company's indebtedness, including indebtedness issued as a distribution, is not a liability for purposes of sub. (1) if the terms of the indebtedness provide that payment of principal and interest is made only if and to the extent that payment of a distribution could then be made under this section. If the indebtedness is issued as a distribution, each payment of principal or interest is treated as a distribution, the effect of which is measured on the date the payment is made.

(6) In measuring the effect of a distribution under s. 183.0707, the liabilities of a dissolved limited liability company do not include any claim that has been disposed of under s. 183.0704, 183.0705, or 183.0706.

History: 2021 a. 258.

183.0406 Liability for improper distributions. (1) Except as otherwise provided in sub. (2), if a member of a member-managed limited liability company or manager of a manager-managed limited liability company consents to a distribution made in violation of s. 183.0405 and in consenting to the distribution fails to comply with s. 183.0409, the member or manager is personally liable to the company for the amount of the distribution which exceeds the amount that could have been distributed without the violation of s. 183.0405.

(2) To the extent a written operating agreement of a member-managed limited liability company relieves a member of the authority and responsibility to consent to distributions and imposes that authority and responsibility on one or more other members, the liability stated in sub. (1) applies to the other members and not the member that the written operating agreement relieves of the authority and responsibility.

(3) A person that receives a distribution knowing that the distribution violated s. 183.0405 is personally liable to the limited liability company but only to the extent that the distribution received by the person exceeded the amount that could have been properly paid under s. 183.0405.

(4) A person against which an action is commenced because the person is liable under sub. (1) may do any of the following:

(a) Implead any other person that is subject to liability under sub. (1) and seek to enforce a right of contribution from the person.

(b) Implead any person that is subject to liability under sub. (3) and seek to enforce a right of contribution from the person in the amount of the liability under sub. (3).

(5) An action under this section is barred unless commenced not later than 2 years after the distribution.

History: 2021 a. 258.

183.0407 Management of limited liability company. (1) A limited liability company is a member-managed limited liability company unless a written operating agreement provides any of the following or includes words of similar import:

(a) That the company is or will be "manager-managed."

(b) That the company is or will be "managed by managers."

(c) That management of the company is or will be "vested in managers."

(2) In a member-managed limited liability company, all of the following rules apply:

(a) Except as expressly provided in this chapter, the management and conduct of the company are vested in the members.

(b) Each member has rights in the management and conduct of the company's activities and affairs proportional to the value of the contributions made by each such member, as stated in the records required to be kept under s. 183.0402 (2), or, in the case of a company treated as a partnership for tax purposes, the partnership capital account of each such member.

(c) A difference arising among members as to a matter not described in par. (d) may be decided by a majority of the members' transferable interests.

(d) Except as otherwise provided in this chapter, the affirmative vote or consent of all members is required to do any of the following:

1. Amend the articles of organization.

2. Issue a transferable interest in the limited liability company to any person.

3. Allow the limited liability company to accept any additional contribution from a member.

4. Allow a partial redemption of a transferable interest in the limited liability company.

5. Value the contributions of members under s. 183.0402 (2).

6. Approve a merger, interest exchange, conversion, or domestication under subch. X.

7. Authorize a manager, member, or other person to do any act on behalf of the limited liability company that contravenes an operating agreement, including any provision of the operating agreement that expressly limits the purpose or business of the limited liability company or the conduct of the business of the limited liability company.

(e) The operating agreement may be amended only with the consent of all members.

(3) In a manager-managed limited liability company, all of the following rules apply:

(a) Except as expressly provided in this chapter, any matter relating to the activities and affairs of the company is decided exclusively by the manager, or, if there is more than one manager, by a majority of the managers.

(b) Each manager has equal rights in the management and conduct of the company's activities and affairs.

(c) The affirmative vote or consent of all members is required to do any of the following:

1. Sell, lease, exchange, or otherwise dispose of all or substantially all of the company's property, with or without the goodwill, outside the ordinary course of the company's activities.

2. Approve a merger, interest exchange, conversion, or domestication under subch. X.

3. Undertake any activity described in sub. (2) (d).

4. Amend the operating agreement.

(d) A manager may be chosen at any time by the affirmative vote or consent of a majority of the members' transferable interests and remains a manager until a successor has been chosen, unless the manager at an earlier time resigns, is removed, or dies, or, in the case of a manager that is not an individual, terminates. A manager may be removed at any time by the consent of a majority of the members' transferable interests without notice or cause.

(e) A person need not be a member to be a manager, but the dissociation of a member that is also a manager removes the person as a manager. If a person that is both a manager and a member ceases to be a manager, that cessation does not by itself dissociate the person as a member.

(f) A person's ceasing to be a manager does not discharge any debt, obligation, or other liability to the limited liability company or members which the person incurred while a manager.

(4) Unless otherwise provided in a written operating agreement, an action requiring the vote or consent of members under this chapter may be taken without a meeting if all of such members consent to the action, and a member may appoint a proxy or other agent to consent or otherwise act for the member by signing an appointing record, personally or by the member's agent. The consent shall be evidenced by one or more written consents describing the action, signed by each of such members, and delivered to the limited liability company for inclusion in the limited liability company records. Unless otherwise provided in a written operating agreement, if a person, whether or not then a member, so consenting directs, whether through instruction to a proxy or other agent, that such consent will be effective at a future time, including a time determined upon the happening of an event, then the person shall be deemed to have consented as a member at this future time so long as the person is then a member and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective, unless the written consent provides otherwise.

(5) The dissolution of a limited liability company does not affect the applicability of this section. However, a person that wrongfully causes dissolution of the company loses the right to participate in management as a member and a manager.

(8) This chapter does not entitle a member to remuneration for services performed for a member-managed limited liability company.

History: 2021 a. 258.

183.0408 Reimbursement; indemnification; advancement; and insurance. (1) A limited liability company shall reimburse a member of a member-managed company or the manager of a manager-managed company for any payment made by the member or manager in the course of the member's or manager's activities on behalf of the company, if the member or manager complied with ss. 183.0405, 183.0407, and 183.0409 in making the payment.

(2) A limited liability company shall indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a member or manager, if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of s. 183.0405, 183.0407, or 183.0409.

(3) In the ordinary course of its activities and affairs, a limited liability company may advance reasonable expenses, including attorney fees and costs, incurred by a person in connection with a claim or demand against the person by reason of the person's former or present capacity as a member or manager, if the person promises to repay the company if the person ultimately is determined not to be entitled to be indemnified under sub. (2).

(4) A limited liability company may purchase and maintain insurance on behalf of a member or manager against liability asserted against or incurred by the member or manager in that capacity or arising from that status even if, under s. 183.0105 (3) (g), the operating agreement could not eliminate or limit the person's liability to the company for the conduct giving rise to the liability.

History: 2021 a. 258.

183.0409 Standards of conduct for members and managers. (1) A member of a member-managed limited liability company owes to the company and, subject to s. 183.0801, the other members the fiduciary duties of loyalty and care stated in subs. (2) and (3).

(2) The duty of loyalty of a member in a member-managed limited liability company includes all of the following duties:

(a) The duty to account to the company and hold as trustee for it any property, profit, or benefit derived by the member in or from any of the following:

1. The conduct or winding up of the company's activities and affairs.

2. A use by the member of the company's property.

3. The appropriation of a limited liability company opportunity.

(b) The duty to refrain from dealing with the company in the conduct or winding up of the company's activities and affairs as or on behalf of a person having an interest adverse to the company.

(c) The duty to refrain from competing with the company in the conduct of the company's activities and affairs before the dissolution of the company.

(3) The duty of care of a member of a member-managed limited liability company in the conduct or winding up of the company's activities and affairs is to refrain from engaging in conduct for which relief or exoneration from liability is not permitted under s. 183.0105 (3) (g).

(4) A member shall discharge the duties and obligations under this chapter and under the operating agreement and exercise any rights consistently with the contractual obligation of good faith and fair dealing.

(5) A member does not violate a duty or obligation under this chapter or under the operating agreement solely because the member's conduct furthers the member's own interest.

(6) All the members of a member-managed limited liability company or a manager-managed limited liability company may authorize or ratify, after full disclosure of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty and this authorization or ratification precludes a claim for breach of the duty of loyalty for the act or transaction by such members.

(7) It is a defense to a claim under sub. (2) (b) and any comparable claim in equity or at common law that the transaction was fair to the limited liability company.

(8) If, as permitted by sub. (6) or (9) (e) or the operating agreement, a member enters into a transaction with the limited li-

ability company which otherwise would be prohibited by sub. (2) (b), the member's rights and obligations arising from the transaction are the same as those of a person that is not a member.

(9) In a manager-managed limited liability company, the following rules apply:

(a) Subsections (1), (2), (3), and (7) apply to the manager or managers and not the members.

(b) The duty stated under sub. (2) (c) continues until winding up is completed.

(c) Subsection (4) applies to managers and members.

(d) Subsection (5) applies only to members.

(e) The power to ratify under sub. (6) applies only to the members.

(f) Subject to sub. (4), a member does not have any duty to the company or to any other member solely by reason of being a member.

History: 2021 a. 258.

183.0410 Rights to information of member, manager, and person dissociated as member. (1) In a member-managed limited liability company, the following rules apply:

(a) On reasonable notice, a member may inspect and copy during regular business hours, at a reasonable location specified by the company, any record maintained by the company regarding the company's activities, affairs, financial condition, and other circumstances, to the extent the information is material to the member's rights and duties under the operating agreement or this chapter.

(b) The company shall furnish to each member all of the following:

1. Without demand, any information concerning the company's activities, affairs, financial condition, and other circumstances which the company knows and is material to the proper exercise of the member's rights and duties under the operating agreement or this chapter, except to the extent the company can establish that it reasonably believes the member already knows or has notice of the information.

2. On demand, any other information concerning the company's activities, affairs, financial condition, and other circumstances, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

(c) The duty to furnish information under par. (b) also applies to each member to the extent the member knows any of the information described in par. (b).

(2) In a manager-managed limited liability company, the following rules apply:

(a) The informational rights stated in sub. (1) and the duty stated in sub. (1) (c) apply to the managers and not the members.

(b) During regular business hours and at a reasonable location specified by the company, a member may obtain from the company and inspect and copy information regarding the company's activities, affairs, financial condition, and other circumstances of the company as is reasonable if all of the following apply:

1. The member seeks the information for a purpose material to the member's interest as a member.

2. The member makes a demand in a record received by the company, describing with reasonable particularity the information sought and the purpose for seeking the information.

3. The information sought is directly connected to the member's purpose.

(c) Not later than 10 days after receiving a demand pursuant to par. (b) 2., the company shall inform, in a record, the member that made the demand of all of the following:

1. What information the company will provide in response to the demand and when and where the company will provide the information.

2. The company's reasons for declining, if the company declines to provide any demanded information.

(d) Whenever this chapter or an operating agreement provides for a member to vote on or give or withhold consent to a matter, before the vote is cast or consent is given or withheld, the company shall, without demand, provide the member with all information that is known to the company and that is material to the member's decision.

(3) Subject to sub. (8), on 10 days' demand made in a record received by a limited liability company, a person dissociated as a member may have access to the information to which the person was entitled while a member if all of the following apply:

(a) The information pertains to the period during which the person was a member.

(b) The person seeks the information in good faith.

(c) The person satisfies the requirements imposed on a member by sub. (2) (b).

(4) A limited liability company shall respond to a demand made pursuant to sub. (3) in the manner provided in sub. (2) (c).

(5) A limited liability company may charge a person that makes a demand under this section the reasonable costs of copying, limited to the costs of labor and material.

(6) A member or person dissociated as a member may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the operating agreement or under sub. (8) applies both to the agent or legal representative and to the member or person dissociated as a member.

(7) Subject to s. 183.0504, the rights under this section do not extend to a person as transferee.

(8) In addition to any restriction or condition stated in its operating agreement, a limited liability company, as a matter within the ordinary course of its activities and affairs, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the company has the burden of proving reasonableness.

History: 2021 a. 258.

SUBCHAPTER V

TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS

183.0501 Nature of transferable interest. A transferable interest is personal property.

History: 2021 a. 258.

183.0502 Transfer of transferable interest. (1) Subject to s. 183.0503 (6), all of the following apply to a transfer, in whole or in part, of a transferable interest:

(a) It is permissible.

(b) It does not by itself cause a member's dissociation or a dissolution and winding up of the limited liability company's activities and affairs.

(c) Subject to s. 183.0504, it does not entitle the transferee to any of the following:

1. Participate in the management or conduct of the company's activities and affairs.

2. Except as otherwise provided in sub. (3) and s. 183.0410 (3), have access to records or other information concerning the company's activities and affairs.

(2) A transferee has the right to receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled.

(3) In a dissolution and winding up of a limited liability company, a transferee is entitled to an account of the company's transactions only from the date of dissolution.

(4) A transferable interest may be evidenced by a certificate of the interest issued by a limited liability company in a record, and, subject to this section, the interest represented by the certificate may be transferred by a transfer of the certificate.

(5) A limited liability company need not give effect to a transferee's rights under this section until the company knows or has notice of the transfer.

(6) A transfer of a transferable interest in violation of a restriction on transfer contained in the operating agreement is ineffective if the intended transferee knows or has notice of the restriction at the time of the intended transfer.

(7) Except as otherwise provided in s. 183.0602 (5) (b), if a member transfers a transferable interest and the transferee does not become a member with respect to the transferred interest, the transferor retains the rights of a member other than the interest in distributions transferred and retains all the duties and obligations of a member.

(8) If a member transfers a transferable interest to a person that becomes a member with respect to the transferred interest, the transferee is liable for the member's obligations under ss. 183.0403 and 183.0406 known to the transferee when the transferee becomes a member.

History: 2021 a. 258.

183.0503 Charging order. (1) On application by a judgment creditor of a member or transferee, a court may enter a charging order against the transferable interest of the judgment debtor for the unsatisfied amount of the judgment. Except as otherwise provided in sub. (6), a charging order constitutes a lien on a judgment debtor's transferable interest and requires the limited liability company to pay over to the person to which the charging order was issued any distribution that otherwise would be paid to the judgment debtor.

(2) To the extent necessary to effectuate the collection of distributions pursuant to a charging order in effect under sub. (1), the court may do any of the following:

(a) Appoint a receiver of the distributions subject to the charging order, with the power to make all inquiries the judgment debtor might have made.

(b) Make all other orders necessary to give effect to the charging order.

(3) Upon a showing that distributions under a charging order will not pay the judgment debt within a reasonable time, the court may foreclose the lien and order the sale of the transferable interest. Except as otherwise provided in sub. (6), the purchaser at the foreclosure sale obtains only the transferable interest, does not thereby become a member, and is subject to s. 183.0502.

(4) At any time before foreclosure under sub. (3), the member or transferee whose transferable interest is subject to a charging order under sub. (1) may extinguish the charging order by satisfying the judgment and filing a certified copy of the satisfaction with the court that issued the charging order.

(5) At any time before foreclosure under sub. (3), a limited liability company or one or more members whose transferable interests are not subject to the charging order may pay to the judgment creditor the full amount due under the judgment and thereby succeed to the rights of the judgment creditor, including the charging order.

(6) If a court orders foreclosure of a charging order lien against the sole member of a limited liability company, all of the following apply:

(a) The court shall confirm the sale.

(b) The purchaser at the sale obtains the member's entire interest, not only the member's transferable interest.

(c) The purchaser thereby becomes a member.

(d) The person whose interest was subject to the foreclosed charging order is dissociated as a member.

(7) This chapter does not deprive any member or transferee of the benefit of any exemption law applicable to the transferable interest of the member or transferee.

(8) This section provides the exclusive remedy by which a person seeking to enforce a judgment against a member or transferee may, in the capacity of judgment creditor, satisfy the judgment from the judgment debtor's transferable interest.

History: 2021 a. 258.

183.0504 Power of legal representative of deceased member. If a member dies, the deceased member's legal representative may exercise all of the following rights:

(1) The rights of a transferee provided in s. 183.0502 (3).

(2) For the purposes of settling the estate, the rights the deceased member had under s. 183.0410.

History: 2021 a. 258.

SUBCHAPTER VI

DISSOCIATION

183.0601 Power to dissociate as member; wrongful dissociation. (1) A person has the power to dissociate as a member at any time, rightfully or wrongfully, by withdrawing as a member by express will under s. 183.0602 (1).

(2) A person's dissociation as a member is wrongful only if any of the following applies:

(a) The dissociation is in breach of an express provision of a written operating agreement.

(b) The dissociation occurs before completion of the winding up of the limited liability company and any of the following applies:

1. The person is expelled as a member by judicial order under s. 183.0602 (6).

2. The person is dissociated under s. 183.0602 (8).

(3) A person that wrongfully dissociates as a member is liable to the limited liability company and, subject to s. 183.0801, to the other members for damages caused by the dissociation. The liability is in addition to any debt, obligation, or other liability of the member to the company or the other members.

History: 2021 a. 258.

183.0602 Events causing dissociation. A person is dissociated as a member from a limited liability company when any of the following applies:

(1) The limited liability company knows or has notice of the person's express will to withdraw as a member, but, if the person has specified a withdrawal date later than the date the company knew or had notice, on that later date.

(2) An event stated in the operating agreement as causing the person's dissociation occurs.

(3) The person's entire interest is transferred in a foreclosure sale under s. 183.0503 (6).

(4) The person is expelled as a member pursuant to the operating agreement.

(5) The person is expelled as a member by the affirmative vote or consent of all the other members if any of the following applies:

(a) It is unlawful to carry on the limited liability company's activities and affairs with the person as a member.

(b) There has been a transfer of all the person's transferable interest in the company, other than a transfer for security purposes or the entry of a charging order that is in effect under s. 183.0503 and that has not been foreclosed.

(c) The person is an entity and all of the following apply:

1. The company notifies the person that it will be expelled as a member because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct business has been suspended by the jurisdiction of the person's governing law.

2. The statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, or the person's charter or the equivalent or right to conduct business has not been reinstated, within 90 days after the notification under subd. 1.

(d) The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up.

(6) On application by the limited liability company or a member in a direct action under s. 183.0801, the person is expelled as a member by judicial order because any of the following applies:

(a) The person has engaged, or is engaging, in wrongful conduct that has adversely and materially affected, or will adversely and materially affect, the company's activities and affairs.

(b) The person has willfully or persistently committed, or is willfully or persistently committing, a material breach of the operating agreement or the person's duties or obligations under s. 183.0409.

(7) In the case of an individual, any of the following applies:

(a) The individual dies.

(b) In a member-managed limited liability company, any of the following applies:

1. A guardian or general conservator for the individual is appointed.

2. A court orders that the individual has otherwise become incapable of performing the individual's duties as a member under this chapter or the operating agreement.

(8) In a member-managed limited liability company, any of the following applies:

(a) The person becomes a debtor in bankruptcy.

(b) The person signs an assignment for the benefit of creditors.

(c) The person seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the person or of all or substantially all the person's property.

(9) In the case of a person that is a testamentary or living trust or is acting as a member by virtue of being a trustee of such a trust, the trust's entire transferable interest in the limited liability company is distributed.

(10) In the case of a person that is an estate or is acting as a member by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited liability company is distributed.

(11) In the case of a person that is not an individual, the existence of the person terminates.

(16) The limited liability company dissolves and completes winding up.

History: 2021 a. 258.

183.0603 Effect of dissociation. (1) If a person is dissociated as a member, all of the following apply:

(a) The person's right to participate as a member in the management and conduct of the limited liability company's activities and affairs terminates.

(b) The person's duties and obligations under s. 183.0409 as a member end with regard to matters arising and events occurring after the person's dissociation.

(c) Subject to s. 183.0504 and subch. X, any transferable interest owned by the person in the person's capacity as a member immediately before dissociation is owned by the person solely as a transferee.

(2) A person's dissociation as a member of a limited liability company does not of itself discharge the person from any debt, obligation, or other liability to the limited liability company or the other members which the person incurred while a member.

History: 2021 a. 258.

SUBCHAPTER VII

DISSOLUTION AND WINDING UP

183.0701 Events causing dissolution. (1) A limited liability company is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

(a) An event or circumstance that the operating agreement states causes dissolution.

(b) The affirmative vote or consent of all the members.

(c) The passage of 90 consecutive days during which the company has no members unless, before the end of the period, all of the following occur:

1. Consent to admit at least one specified person as a member is given by transferees owning the rights to receive a majority of distributions as transferees at the time the consent is to be effective.

2. At least one person becomes a member in accordance with the consent.

(d) On application by a member, the entry by a court of competent jurisdiction of an order dissolving the company on any of the following grounds:

1. That the conduct of all or substantially all the company's activities and affairs is unlawful.

2. That it is not reasonably practicable to carry on the company's activities and affairs in conformity with the articles of organization and the operating agreement.

3. That the managers or those members in control of the company have done any of the following:

a. Acted, or are acting or will act, in a manner that is illegal or fraudulent.

b. Acted, or are acting, in a manner that is oppressive and was, is, or will be directly harmful to the applicant.

(e) The department has given notice of administrative dissolution under s. 183.0708 (3) (b), unless the limited liability company is subsequently reinstated under s. 183.0709 or pursuant to judicial review under ss. 227.52 to 227.58.

(2) In a proceeding brought under sub. (1) (d) 3., the court may order a remedy other than dissolution.

History: 2021 a. 258.

When one limited liability company member intentionally made an outrageous offer to buy out the other member but did nothing to close the transaction when the other accepted and opposed every motion brought by the offeree, as well as those requested by the court-appointed receiver, the offeror's behavior not only lacked good faith but also was oppressive under s. 183.0902 [now this section]. Decker v. Decker, 2006 WI App 247, 298 Wis. 2d 141, 726 N.W.2d 664, 04-3112.

183.0702 Winding up. (1) A dissolved limited liability company shall wind up its activities and affairs and, except as otherwise provided in s. 183.0703, the limited liability company continues after dissolution only for the purpose of winding up.

(2) (a) In winding up its activities and affairs, a limited liability company shall discharge the company's debts, obligations, and other liabilities, settle and close the company's activities and affairs, and marshal and distribute the assets of the company.

(b) In winding up its activities and affairs, a limited liability company may do any of the following:

1. Deliver to the department for filing a statement of dissolution stating the name of the company and that the company is dissolved.

2. Preserve the company activities, affairs, and property as a going concern for a reasonable time.

3. Prosecute and defend actions and proceedings, whether civil, criminal, or administrative.

4. Transfer the company's property.

5. Settle disputes by mediation or arbitration.

6. Deliver to the department for filing a statement of termination stating the name of the company and that the company is terminated.

7. Perform other acts necessary or appropriate to the winding up.

(3) If a dissolved limited liability company has no members, the legal representative of the last person to have been a member may wind up the activities and affairs of the company. If the person does so, the person has the powers of a sole manager under s. 183.0407 (3) and is deemed to be a manager for the purposes of s. 183.0304 (1).

(4) If the legal representative under sub. (3) declines or fails to wind up the limited liability company's activities and affairs, a person may be appointed to do so by the consent of transferees owning a majority of the rights to receive distributions as transferees at the time the consent is to be effective. All of the following apply to a person appointed under this subsection:

(a) The person has the powers of a sole manager under s. 183.0407 (3) and is deemed to be a manager for the purposes of s. 183.0304 (1).

(b) The person shall deliver promptly to the department for filing an amendment to the company's articles of organization stating all of the following:

1. That the company has no members.

2. That the person has been appointed pursuant to this subsection to wind up the company.

3. The street and mailing addresses of the person.

(5) The circuit court may order judicial supervision of the winding up of a dissolved limited liability company, including the appointment of a person to wind up the company's activities and affairs, as follows:

(a) On the application of a member, if the applicant establishes good cause.

(b) On the application of a transferee, if all of the following apply:

1. The company does not have any members.

2. The legal representative of the last person to have been a member declines or fails to wind up the company's activities.

3. Within a reasonable time following the dissolution, a person has not been appointed pursuant to sub. (4).

(c) In connection with a proceeding under s. 183.0701 (1) (d) or (e).

History: 2021 a. 258.

183.0703 Rescinding dissolution. (1) A limited liability company may rescind its dissolution, unless a statement of termination applicable to the company is effective, the circuit court has entered an order under s. 183.0701 (1) (d) dissolving the company, or the department has dissolved the company under s. 183.0708.

(2) Rescinding dissolution under this section requires all of the following:

(a) The affirmative vote or consent of each member.

(b) If the limited liability company has delivered to the department for filing a statement of dissolution, delivery for filing of one of the following additional statements:

1. If the statement of dissolution has not become effective, delivery to the department for filing of a statement of withdrawal under s. 183.0208 applicable to the statement of dissolution.

2. If the statement of dissolution has become effective, delivery to the department for filing of a statement of rescission stating the name of the company and that dissolution has been rescinded under this section.

(3) If a limited liability company rescinds its dissolution, all of the following apply:

(a) The company resumes carrying on its activities and affairs as if dissolution had never occurred.

(b) Subject to par. (c), any liability incurred by the company after the dissolution and before the rescission is effective is determined as if dissolution had never occurred.

(c) The rights of a 3rd party arising out of conduct in reliance on the dissolution before the 3rd party knew or had notice of the rescission may not be adversely affected.

History: 2021 a. 258.

183.0704 Known claims against dissolved limited liability company. (1) Except as otherwise provided in sub. (4), a dissolved limited liability company may give notice of a known claim under sub. (2), which has the effect provided in sub. (3).

(2) A dissolved limited liability company may in a record notify its known claimants of the dissolution. The notice must do all of the following:

(a) Specify the information required to be included in a claim.

(b) State that a claim must be in writing and provide a mailing address to which the claim is to be sent.

(c) State the deadline for receipt of a claim, which may not be less than 120 days after the date the notice is effective under s. 183.0103 (5).

(d) State that the claim will be barred if not received by the deadline.

(3) A claim against a dissolved limited liability company is barred if the requirements of sub. (2) are met and any of the following applies:

(a) The claim is not received by the specified deadline.

(b) If the claim is timely received but rejected by the company, all of the following apply:

1. The company causes the claimant to receive a notice in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the company to enforce the claim within 90 days after the notice is effective under s. 183.0103 (5).

2. The claimant does not commence the required action

within 90 days after the notice of rejection is effective under s. 183.0103 (5).

(4) This section does not apply to a claim based on an event occurring after the date of dissolution, a liability that on that date is contingent, or a liability for an additional assessment under s. 71.74 or for sales and use taxes determined as owing under s. 77.59.

History: 2021 a. 258.

183.0705 Other claims against dissolved limited liability company. (1) A dissolved limited liability company may publish notice of its dissolution and request persons having claims, whether known or unknown, against the company to present them in accordance with the notice.

(2) A notice under sub. (1) must satisfy all of the following:

(a) It must be published as a class 1 notice, under ch. 985, in a newspaper of general circulation in the county in this state in which the dissolved limited liability company's principal office is located or, if it has none located in this state, in the county in which the office of the company's registered agent is or was last located.

(b) It must describe the information required to be contained in a claim, state that the claim must be in writing, and provide a mailing address to which the claim is to be sent.

(c) It must state that a claim against the company is barred unless an action to enforce the claim is commenced not later than 2 years after publication of the notice.

(3) If a dissolved limited liability company publishes a notice in accordance with sub. (2), unless the claimant commences an action to enforce the claim against the company within 2 years after the publication date of the notice, the claim of each of the following claimants is barred:

(a) A claimant that did not receive notice in a record under s. 183.0704.

(b) A claimant whose claim was timely sent to the company but not acted on.

(c) A claimant whose claim is contingent at, or based on an event occurring after, the date of dissolution.

(4) A claim not barred under this section or s. 183.0704 may be enforced against all of the following:

(a) A dissolved limited liability company, to the extent of its undistributed assets.

(b) Except as otherwise provided in s. 183.0706, if assets of the limited liability company have been distributed after dissolution, a member or transferee to the extent of that person's proportionate share of the claim or of the limited liability company's assets distributed to the member or transferee after dissolution, whichever is less, but a person's total liability for all claims under this paragraph may not exceed the total amount of assets distributed to the person after dissolution.

History: 2021 a. 258.

183.0706 Court proceedings. (1) A dissolved limited liability company that has published a notice under s. 183.0705 may file an application with the circuit court in the county where the company's principal office is located or, if the principal office is not located in this state, where the office of its registered agent is or was last located, for a determination of the amount and form of security to be provided for payment of claims that are reasonably expected to arise after the date of dissolution based on facts known to the company which, at the time of application, are contingent or have not been made known to the company or which are based on an event occurring after the date of dissolution.

(2) Security is not required for any claim that is or is reasonably anticipated to be barred under s. 183.0705.

(3) Not later than 10 days after the filing of an application under sub. (1), the dissolved limited liability company shall give notice of the proceeding to each claimant holding a contingent claim known to the company.

(4) In a proceeding under this section, the court may appoint a guardian ad litem to represent all claimants whose identities are unknown. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, must be paid by the dissolved limited liability company.

(5) A dissolved limited liability company that provides security in the amount and form ordered by the court under sub. (1) satisfies the company's obligations with respect to claims that are contingent, have not been made known to the company, or are based on an event occurring after the date of dissolution, and such claims may not be enforced against a member or transferee on account of assets received in liquidation.

History: 2021 a. 258.

183.0707 Disposition of assets in winding up. (1) In winding up its activities and affairs, a limited liability company shall apply its assets to discharge its obligations to creditors, including members that are creditors.

(2) After a limited liability company complies with sub. (1), any surplus must be distributed in the following order, subject to any charging order in effect under s. 183.0503:

(a) To members and dissociated members in satisfaction of liabilities for distributions previously approved under s. 183.0404.

(b) To members and dissociated members first for the return of their contributions in proportion to their respective values as specified in the records required to be kept under s. 183.0402 (2), or, in the case of a company treated as a partnership for tax purposes, the partnership capital account of each such member.

(c) To members and dissociated members for their transferable interests in proportion to their respective rights to share in distributions from the limited liability company before dissolution, except to the extent necessary to comply with any transfer effective under s. 183.0502.

(3) If a limited liability company does not have sufficient surplus to comply with sub. (2) (a), any surplus must be distributed among the owners of transferable interests in proportion to the value of the respective unreturned contributions.

(4) All distributions made under subs. (2) and (3) must be paid in money.

History: 2021 a. 258.

183.0708 Administrative dissolution. (1) The department may commence a proceeding under sub. (2) to dissolve a limited liability company administratively if any of the following applies:

(a) The company does not pay, within one year after they are due, any fees or penalties required to be paid to the department under this chapter.

(b) The company does not have on file with the department its annual report within one year after it is due.

(c) The company is without a registered agent in this state for at least one year.

(d) The company does not notify the department within one year that its registered agent or registered office has been changed, that its registered agent has resigned, or that its registered office has been discontinued.

(e) The company violates s. 940.302 (2) or 948.051 (2).

(2) If the department determines that one or more grounds exist for administratively dissolving a limited liability company, the department may give the company notice of the determination.

The notice shall be in writing and addressed to the registered agent of the limited liability company.

(3) (a) Within 60 days after the notice under sub. (2) takes effect under s. 183.0103 (5), the limited liability company shall, with respect to each ground for administrative dissolution, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the limited liability company fails to satisfy par. (a), the department may administratively dissolve the company. The department shall enter a notation in its records to reflect each ground for administrative dissolution and the effective date of dissolution and shall give the company notice of those facts. The notice shall be in writing and addressed to the registered agent of the limited liability company.

(3m) (a) If a notice under sub. (2) or (3) (b) is returned to the department as undeliverable, the department shall again give notice to the limited liability company. Except as provided under par. (b), this notice shall be in writing and addressed to the principal office of the company.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the limited liability company's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) A limited liability company that is administratively dissolved continues in existence as an entity but may not carry on any activities except as necessary to wind up its activities and affairs and liquidate its assets under ss. 183.0702, 183.0704, 183.0705, 183.0706, and 183.0707, or to apply for reinstatement under s. 183.0709.

(4m) A limited liability company's right to the exclusive use of its name terminates on the date of the administrative dissolution under sub. (3) (b).

(5) The administrative dissolution of a limited liability company does not terminate the authority of its registered agent.

History: 2021 a. 258.

183.0709 Reinstatement. (1) A limited liability company that is administratively dissolved under s. 183.0708 may apply to the department for reinstatement. The application shall include all of the following:

(a) The name of the company and the effective date of its administrative dissolution.

(b) A statement that each ground for dissolution either did not exist or has been cured.

(c) A statement that the company's name satisfies s. 183.0112.

(2) (a) Upon application, the department shall reinstate a limited liability company if the department determines all of the following:

1. That the application contains the information required by sub. (1) and the information is correct.

2. That all fees and penalties owed by the company to the department under this chapter have been paid.

(b) Upon reinstatement of a limited liability company under par. (a), the department shall enter a notation in its records revising the notation specified in s. 183.0708 (3) (b) to reflect cancellation of the dissolution and reinstatement of the company. The notation shall state both the department's determination under par. (a) and the effective date of reinstatement. The department shall provide notice of the reinstatement to the company or its representative.

(4) When reinstatement under this section is effective, all of the following rules apply:

(a) Except as provided in par. (c), the reinstatement relates back to and takes effect as of the effective date of the administrative dissolution.

(b) Except as provided in par. (c), the limited liability company resumes carrying on its activities and affairs as if the administrative dissolution had never occurred.

(c) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the reinstatement are not affected.

History: 2021 a. 258.

183.0710 Appeal from denial of reinstatement. (1) If the department denies a limited liability company's application for reinstatement under s. 183.0709, the department shall serve the company with a written notice, addressed to the registered agent of the company, that explains each reason for the denial.

(2) The company may appeal the denial of reinstatement to the circuit court for the county where the company's principal office or, if none in this state, the office of its registered agent is located, within 30 days after service of the notice of denial is effective under s. 183.0103 (5). To appeal, the company shall petition the court to set aside the administrative dissolution and attach to the petition copies of the department's notice of administrative dissolution under s. 183.0708 (3) (b), the company's application for reinstatement under s. 183.0709 (1), and the department's notice of denial under sub. (1).

(3) The court may order the department to reinstate the company or may take other action that the court considers appropriate.

(4) The court's final decision may be appealed as in other civil proceedings.

History: 2021 a. 258.

SUBCHAPTER VIII

ACTIONS BY MEMBERS

183.0801 Direct action by member. (1) Subject to sub. (2), a member may maintain a direct action against another member, a manager, or the limited liability company to enforce the member's rights and protect the member's interests, including rights and interests under the operating agreement or this chapter or arising independently of the membership relationship.

(2) A member maintaining a direct action under this section must plead and prove an actual or threatened injury that is not solely the result of an injury suffered or threatened to be suffered by the limited liability company.

History: 2021 a. 258.

183.0802 Derivative action. A member may maintain a derivative action to enforce a right of a limited liability company if any of the following applies:

(1) The member first makes a demand on the other members of a member-managed limited liability company, or the managers of a manager-managed limited liability company, requesting that they cause the limited liability company to bring an action to enforce the right, and the managers or other members do not bring the action within a reasonable time.

(2) A demand under sub. (1) would be futile.

History: 2021 a. 258.

183.0803 Proper plaintiff. A derivative action to enforce a right of a limited liability company may be maintained only by a person that is a member at the time the action is commenced and to which any of the following applies:

(1) The person was a member when the conduct giving rise to the action occurred.

(2) The person's status as a member devolved on the person by operation of law or pursuant to the terms of the operating agreement from a person that was a member at the time of the conduct.

History: 2021 a. 258.

183.0804 Pleading. In a derivative action under s. 183.0802, the complaint must state with particularity one of the following:

(1) The date and content of plaintiff's demand and the response to the demand by the managers or other members.

(2) Why demand should be excused as futile.

History: 2021 a. 258.

183.0805 Special litigation committee. (1) If a limited liability company is named as or made a party in a derivative proceeding, the company may appoint a special litigation committee to investigate the claims asserted in the proceeding and determine whether pursuing the action is in the best interests of the company. If the company appoints a special litigation committee, on motion by the committee made in the name of the company, except for good cause shown, the court shall stay discovery for the time reasonably necessary to permit the committee to make its investigation. This subsection does not prevent the court from doing any of the following:

(a) Enforcing a person's right to information under s. 183.0410.

(b) Granting extraordinary relief in the form of a temporary restraining order or preliminary injunction.

(2) A special litigation committee must be composed of one or more disinterested and independent individuals, who may be members.

(3) (a) In a member-managed limited liability company, a special litigation committee may be appointed as follows:

1. By the affirmative vote or consent of a majority of the transferable interests of the members not named as parties in the proceeding.

2. If all members are named as parties in the proceeding, by a majority of the transferable interests of the members named as defendants.

(b) In a manager-managed limited liability company, a special litigation committee may be appointed as follows:

1. By a majority of the managers not named as parties in the proceeding.

2. If all managers are named as parties in the proceeding, by a majority of the managers named as defendants.

(4) After appropriate investigation, a special litigation committee may determine that any of the following is in the best interests of the limited liability company:

(a) That the proceeding continue under the control of the plaintiff.

(b) That the proceeding continue under the control of the committee.

(c) That the proceeding be settled on terms approved by the committee.

(d) That the proceeding be dismissed.

(5) After making a determination under sub. (4), a special litigation committee shall file with the court a statement of its determination and its report supporting its determination and shall serve each party with a copy of the determination and report. The court shall determine whether the members of the committee were disinterested and independent and whether the committee conducted its investigation and made its recommendation in good faith, independently, and with reasonable care, with the committee having the burden of proof. If the court finds that the members of the committee were disinterested and independent and that the committee acted in good faith, independently, and with reasonable care, the court shall enforce the determination of the committee. Otherwise, the court shall dissolve the stay of discovery entered under sub. (1) and allow the action to continue under the control of the plaintiff.

History: 2021 a. 258.

183.0806 Proceeds and expenses. (1) (a) Except as otherwise provided in sub. (2), any proceeds or other benefits of a derivative action, whether by judgment, compromise, or settlement, belong to the limited liability company and not to the plaintiff.

(b) Except as otherwise provided in sub. (2), if the plaintiff receives any proceeds, the plaintiff shall remit them immediately to the company.

(2) If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney fees and costs, from the recovery of the limited liability company.

History: 2021 a. 258.

SUBCHAPTER IX

FOREIGN LIMITED LIABILITY COMPANIES

183.0901 Governing law. (1) The governing law of a foreign limited liability company governs all of the following:

(a) The internal affairs of the company.

(b) The liability of a member as member and a manager as manager for a debt, obligation, or other liability of the company.

(2) A foreign limited liability company is not precluded from registering to do business in this state because of any difference between its governing law and the law of this state.

(3) Registration of a foreign limited liability company to do business in this state does not authorize the foreign company to engage in any activities and affairs or exercise any power that a limited liability company may not engage in or exercise in this state.

History: 2021 a. 258.

183.0902 Registration to do business in this state. (1) A foreign limited liability company may not do business in this state until it registers with the department under this subchapter.

(2) A foreign limited liability company doing business in this state may not maintain an action or proceeding in this state unless it has registered to do business in this state.

(3) The failure of a foreign limited liability company to register to do business in this state does not impair the validity of a contract or act of the foreign limited liability company or its title to property in this state or preclude it from defending an action or proceeding in this state.

(4) A limitation on the liability of a member or manager of a foreign limited liability company is not waived solely because the company does business in this state without registering to do business in this state.

(5) Section 183.0901 (1) and (2) applies even if a foreign limited liability company fails to register under this subchapter.

(6) (a) A foreign limited liability company that does business in this state without registering to do business in this state is liable to this state, for each year or any part of a year during which

it did business in this state without registration, in an amount equal to all of the following:

1. All fees and other charges that would have been imposed by this chapter on the foreign limited liability company had it properly filed a foreign registration statement as required by this section and thereafter filed all reports required by this chapter.

2. Fifty percent of the amount owed under subd. 1. or $5,000, whichever is less.

(b) The foreign limited liability company shall pay the amount owed under par. (a) to the department, and the department may not file a foreign registration statement for the foreign limited liability company until the amount owed is paid. The attorney general may enforce a foreign limited liability company's obligation to pay to the department any amount owed under this subsection.

History: 2021 a. 258.

183.0903 Foreign registration statement. To register to do business in this state, a foreign limited liability company must deliver a foreign registration statement to the department for filing. The statement must state all of the following:

(1) The name of the company and, if the name does not comply with s. 183.0112, a fictitious name adopted pursuant to s. 183.0906 (1).

(2) That the company is a foreign limited liability company.

(3) The jurisdiction of the company's governing law.

(4) The street and mailing addresses of the company's principal office and, if the company's governing law requires the company to maintain an office in the jurisdiction of such governing law, the street and mailing addresses of the required office.

(5) The address of the company's registered office in this state and the name and e-mail address of its registered agent at that office.

History: 2021 a. 258.

183.0904 Amendment or cancellation of foreign registration statement. A registered foreign limited liability company shall deliver to the department for filing an amendment to, or cancellation of, as appropriate, its foreign registration statement if there is a change in any of the following:

(1) The name of the company and, if the name does not comply with s. 183.0112, a fictitious name adopted pursuant to s. 183.0906 (1).

(1m) The company's status as a foreign limited liability company.

(2) The jurisdiction of the company's governing law.

(3) An address required by s. 183.0903 (4).

(4) The information required by s. 183.0903 (5), unless this information has previously been changed pursuant to s. 183.0116 or 183.0212.

History: 2021 a. 258.

183.0905 Activities not constituting doing business. **(1)** Activities of a foreign limited liability company which do not constitute doing business in this state under this subchapter include all of the following:

(a) Maintaining, defending, mediating, arbitrating, or settling an action or proceeding.

(b) Carrying on any activity concerning its internal affairs, including holding meetings of its members or managers.

(c) Maintaining accounts in financial institutions.

(d) Maintaining offices or agencies for the transfer, exchange, and registration of securities of the company or maintaining trustees or depositaries with respect to those securities.

(e) Selling through independent contractors.

(f) Soliciting or obtaining orders by any means if the orders require acceptance outside this state before they become contracts.

(g) Creating or acquiring indebtedness, mortgages, or security interests in property.

(h) Securing or collecting debts or enforcing mortgages or security interests in property securing the debts and holding, protecting, or maintaining property.

(i) Conducting an isolated transaction that is not in the course of similar transactions.

(j) Owning, without more, property.

(k) Doing business in interstate commerce.

(2) A person does not do business in this state solely by being a member or manager of a foreign limited liability company that does business in this state.

(3) This section does not apply in determining the contacts or activities that may subject a foreign limited liability company to service of process, taxation, or regulation under law of this state other than this chapter.

History: 2021 a. 258.

183.0906 Noncomplying name of foreign limited liability company. **(1)** A foreign limited liability company whose name does not comply with s. 183.0112 may not register to do business in this state until it adopts, for the purpose of doing business in this state, a fictitious name that complies with s. 183.0112. After registering to do business in this state with a fictitious name, a company shall only do business in this state under the fictitious name.

(2) If a registered foreign limited liability company changes its name to one that does not comply with s. 183.0112, it may not do business in this state until it complies with sub. (1) by amending its registration to adopt a fictitious name that complies with s. 183.0112.

History: 2021 a. 258.

183.0907 Withdrawal deemed on conversion to or merger into domestic filing entity or domestic limited liability partnership. A registered foreign limited liability company that converts to, or merges into, a domestic limited liability partnership or to or into a domestic entity whose formation requires the delivery of a record to the department for filing is deemed to have withdrawn its registration on the effective date of the conversion or merger, unless the registration is transferred to such company pursuant to s. 183.0909.

History: 2021 a. 258.

183.0908 Withdrawal on dissolution or conversion to or merger into nonfiling entity other than limited liability partnership. **(1)** (a) A registered foreign limited liability company that has dissolved and completed winding up or has converted to, or merged into, a domestic or foreign entity whose formation does not require the delivery of a record for filing by the department, other than a limited liability partnership, shall deliver a statement of withdrawal to the department for filing, as provided in s. 183.0911.

(c) In the case of a merger or conversion, the statement under par. (a) must also state the name and type of entity to which or into which the limited liability company has converted or merged and the jurisdiction of its governing law.

(2) After a withdrawal under this section is effective, service of process in any action or proceeding based on a cause of action arising during the time the foreign limited liability company was registered to do business in this state may be made pursuant to s. 183.0119, as provided in s. 183.0911 (2).

History: 2021 a. 258.

183.0909 Transfer of registration. (1) When a registered foreign limited liability company has merged into a foreign entity that is not registered to do business in this state or has converted to a foreign entity required to register with the department to do business in this state, the foreign entity shall deliver to the department for filing an application for transfer of registration. The application must state all of the following:

(a) The name of the registered foreign limited liability company before the merger or conversion.

(b) That before the merger or conversion the registration pertained to a foreign limited liability company.

(c) The name of the applicant foreign entity into which the foreign limited liability company has merged or to which it has been converted and, if the name does not comply with s. 183.0112, a fictitious name adopted pursuant to s. 183.0906 (1).

(d) The type of entity of the applicant foreign entity and the jurisdiction of its governing law.

(e) The street and mailing addresses of the principal office of the applicant foreign entity and, if the entity's governing law requires the entity to maintain an office in the jurisdiction of that governing law, the street and mailing addresses of that office.

(f) The street address of the applicant foreign entity's registered office in this state and the name and e-mail address of its registered agent at that office.

(2) When an application for transfer of registration takes effect, the registration of the foreign limited liability company to do business in this state is transferred without interruption to the foreign entity into which the company has merged or to which it has been converted.

History: 2021 a. 258.

183.09101 Grounds for termination. (1) The department may terminate the registration of a registered foreign limited liability company in the manner provided in s. 183.09102 if any of the following applies:

(a) The foreign limited liability company fails to file its annual report with the department within 4 months after it is due.

(b) The foreign limited liability company does not pay, within 4 months after they are due, any fees or penalties due the department under this chapter.

(c) The foreign limited liability company is without a registered agent or registered office in this state for at least 6 months.

(d) The foreign limited liability company does not inform the department under s. 183.0116 or 183.0117 that its registered agent or registered office has changed, that its registered agent has resigned, or that its registered office has been discontinued, within 6 months of the change, resignation, or discontinuance.

(e) The foreign limited liability company's statement of foreign registration contains fraudulent or materially false information.

(f) The department receives a duly authenticated certificate from the secretary of state or other official having custody of company records in the jurisdiction of the foreign limited liability company's governing law stating that it has been dissolved or disappeared as the result of a merger or other event.

(g) The foreign limited liability company violates s. 940.302 (2) or 948.051 (2).

(2) If the department receives a certificate under sub. (1) (f) and a statement by the foreign limited liability company that the certificate is submitted to terminate its authority to do business in this state, the department shall terminate the foreign limited liability company's registration under s. 183.09102 (2) (b).

(3) A court may terminate under s. 946.87 the registration of a foreign limited liability company authorized to transact business in this state. The court shall notify the department of the action, and the department shall terminate the foreign limited liability company's registration under s. 183.09102.

History: 2021 a. 258.

183.09102 Procedure for and effect of termination. (1) If the department determines that one or more grounds exist under s. 183.09101 for termination of a foreign limited liability company's registration, the department may give the foreign limited liability company notice of the determination. The notice shall be in writing and addressed to the registered agent of the foreign limited liability company.

(2) (a) Within 60 days after the notice under sub. (1) takes effect under s. 183.0103 (5), the foreign limited liability company shall, with respect to each ground for termination, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the foreign limited liability company fails to satisfy par. (a), the department may terminate the foreign limited liability company's registration by entering a notation in the department's records to reflect each ground for termination and the effective date of the termination. The department shall give the foreign limited liability company notice of each ground for termination and the effective date of the termination. The notice shall be in writing and addressed to the registered agent of the foreign limited liability company in this state.

(c) 1. The department shall reinstate the registration if the foreign limited liability company does all of the following within 6 months after the effective date of the termination:

a. Corrects each ground for termination.

b. Pays any fees or penalties due the department under this chapter or $5,000, whichever is less.

2. A reinstatement under this paragraph shall relate back to and take effect as of the effective date of the termination, and the foreign limited liability company may resume carrying on its business as if the termination never occurred.

(3) (a) If a notice under sub. (1) or (2) (b) is returned to the department as undeliverable, the department shall again give notice to the foreign limited liability company. Except as provided under par. (b), the notice shall be in writing and addressed to the principal office of the foreign limited liability company.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the foreign limited liability company's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) The authority of a foreign limited liability company to transact business in this state, other than as provided in s. 183.0905 (1) and (2), ends on the effective date of the termination of its registration.

(5) If the department or a court terminates a foreign limited liability company's registration, the foreign limited liability company may be served under s. 183.0119 (2) or (3) or the foreign limited liability company's registered agent may be served until the registered agent's authority is terminated, in any civil, criminal, administrative, or investigatory proceeding based on a cause of action which arose while the foreign limited liability company was authorized to do business in this state.

(6) Termination of a foreign limited liability company's registration does not terminate the authority of its registered agent.

History: 2021 a. 258.

183.09103 Appeal from termination. (1) A foreign limited liability company may appeal the department's termination of its registration under s. 183.09102 to the circuit court for the

county where the foreign limited liability company's principal office or, if none in this state, the office of its registered agent is located, within 30 days after the notice of termination takes effect under s. 183.0103 (5). The foreign limited liability company shall appeal by petitioning the court to set aside the termination and attaching to the petition copies of its registration and the department's notice of termination.

(2) The court may order the department to reinstate the registration or may take any other action that the court considers appropriate.

(3) The court's final decision may be appealed as in other civil proceedings.

History: 2021 a. 258.

183.0911 Withdrawal of registration of registered foreign limited liability company. (1) A registered foreign limited liability company may withdraw its registration by delivering a statement of withdrawal to the department for filing. The statement of withdrawal must state all of the following:

(a) The name of the company and the jurisdiction of its governing law.

(b) That the company is not doing business in this state and that it withdraws its registration to do business in this state.

(c) Whether the company revokes the authority of its registered agent to accept service on its behalf and, in any event, that it also consents to service of process under sub. (2) in any civil, criminal, administrative, or investigatory proceeding based on a cause of action arising during the time the company was registered to do business in this state.

(d) The mailing address of its principal office or, if it has no principal office, an address to which service of process may be made under sub. (2), and a commitment to notify the department in the future of any change in such address.

(2) After the withdrawal of the registration of a foreign limited liability company, service of process in any action or proceeding based on a cause of action arising during the time the company was registered to do business in this state may be made pursuant to s. 183.0119.

History: 2021 a. 258.

183.0912 Action by attorney general. The attorney general may maintain an action to enjoin a foreign limited liability company from doing business in this state in violation of this subchapter.

History: 2021 a. 258.

SUBCHAPTER X

MERGER, INTEREST EXCHANGE, CONVERSION, AND DOMESTICATION

183.1001 Definitions. In this subchapter:

(1) "Acquired entity" means the entity all of one or more classes or series of interests of which are acquired in an interest exchange.

(2) "Acquiring entity" means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange.

(2m) "Constituent entity" means a merging entity or a surviving entity in a merger.

(3) "Conversion" means a transaction authorized by ss. 183.1041 to 183.1045.

(4) "Converted entity" means the converting entity as it continues in existence after a conversion.

(5) "Converting entity" means an entity that engages in a conversion.

(8) "Domesticated entity" means the domesticating entity as it continues in existence after a domestication.

(9) "Domesticating entity" means either a non-United States entity or a Wisconsin limited liability company that engages in a domestication.

(10) "Domestication" means a transaction authorized by ss. 183.1051 to 183.1055.

(16) "Interest" means any of the following:

(a) A share in a business corporation.

(b) A membership in a nonprofit or nonstock corporation.

(c) A partnership interest in a general partnership.

(d) A partnership interest in a limited partnership.

(e) A membership interest in a limited liability company.

(f) A membership interest or stock in a general cooperative association.

(g) A membership interest in a limited cooperative association.

(h) A membership in an unincorporated association.

(i) A beneficial interest in a statutory trust, business trust, or common-law business trust.

(j) A comparable interest in any other type of unincorporated entity.

(17) "Interest exchange" means a transaction authorized by ss. 183.1031 to 183.1035.

(18) "Interest holder" means any of the following:

(a) A shareholder of a business corporation.

(b) A member of a nonprofit or nonstock corporation.

(c) A general partner of a general partnership.

(d) A general partner of a limited partnership.

(e) A limited partner of a limited partnership.

(f) A member of a limited liability company.

(g) A member or stockholder of a general cooperative association.

(h) A member of a limited cooperative association.

(i) A member of an unincorporated association.

(j) A beneficiary or beneficial owner of a statutory trust, business trust, or common-law business trust.

(k) Any other direct holder of an interest.

(19) "Interest holder liability" means any of the following:

(a) Personal liability for a debt, obligation, or other liability of an entity which is imposed on a person under any of the following circumstances:

1. Solely by reason of the status of the person as an interest holder of the entity under its governing law.

2. Under the organizational documents of the entity in accordance with its governing law which make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity.

(b) An obligation of an interest holder of an entity under its organizational documents to contribute to the entity.

(20) "Merger" means a transaction authorized by ss. 183.1021 to 183.1025.

(21) "Merging entity" means an entity that is a party to a merger and exists immediately before the merger becomes effective.

(22m) "Non-United States entity" means an entity whose governing law is the law of any jurisdiction other than the United

States or any state, but does not include an entity that has domesticated under the law of any other state.

(23m) "Organizational documents" means, with respect to an entity, whether in a record or, to the extent permitted under the entity's governing law, other than in a record, the following or its equivalent under the entity's governing law:

(a) For a domestic or foreign corporation, whether or not for profit, its articles of incorporation and bylaws.

(b) For a domestic or foreign partnership, its partnership agreement and, in the case of a domestic or foreign limited liability partnership, its statement of qualification as a limited liability partnership or foreign limited liability partnership.

(c) For a domestic or foreign limited partnership, its certificate of limited partnership and partnership agreement.

(d) For a domestic or foreign limited liability company, its certificate or articles of organization and operating agreement.

(e) For a business trust, its agreement of trust and declaration of trust.

(f) For any other entity, the basic records, agreements, or other items that create the entity and control its internal governance and the relations among its interest holders.

(24) "Plan" means a plan of merger under s. 183.1022, a plan of interest exchange under s. 183.1032, a plan of conversion under s. 183.1042, or a plan of domestication under s. 183.1052.

(37) "Surviving entity" means the entity that continues in existence after or is created by a merger.

(38) "Type of entity" means a generic form of entity that is any of the following:

(a) Recognized at common law.

(b) Recognized under a governing law.

History: 2021 a. 258.

183.1002 Relationship of this subchapter to other laws. (1) This subchapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this subchapter.

(2) A transaction effected under this chapter may not create or impair a right, duty, or obligation of a person under the law of this state, other than this subchapter, relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic constituent, acquired, or converting entity.

History: 2021 a. 258.

183.1003 Existing purpose. (2) Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this subchapter becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred. An entity that is or plans to be engaged in a transaction covered by this subchapter may apply to the circuit court for a determination regarding the transaction's compliance with cy pres or other law dealing with nondiversion of charitable assets.

(3) A bequest, devise, gift, grant, or promise contained in a will or other instrument of donation, subscription, or conveyance that is made to a merging entity which is not the surviving entity and that takes effect or remains payable after the merger inures to the surviving entity.

(4) A trust obligation that would govern property if transferred to a nonsurviving entity applies to property that is transferred to the surviving entity under this section.

History: 2021 a. 258.

183.1004 Nonexclusivity. The fact that a transaction under this subchapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this subchapter.

History: 2021 a. 258.

183.1005 Reference to external facts. A plan may refer to facts ascertainable outside the plan if the manner in which the facts will operate upon the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

History: 2021 a. 258.

183.1021 Merger authorized. (1) One or more domestic limited liability companies may merge with or into one or more other constituent entities pursuant to ss. 183.1021 to 183.1025 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

(2) One or more other domestic or foreign entities may merge with or into a domestic limited liability company pursuant to ss. 183.1021 to 183.1025 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

History: 2021 a. 258.

183.1022 Plan of merger. (1) A plan of merger must be in a record and contain all of the following:

(a) As to each constituent entity, its name, type of entity, and governing law.

(b) The terms and conditions of the merger.

(c) The manner and basis of converting the interests in each constituent entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) If the surviving entity preexists the merger, any proposed amendments to its organizational documents that are to be in a record immediately after the merger becomes effective.

(e) If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a record immediately after the merger becomes effective.

(f) Any other matters required under the governing law of any constituent entity.

(2) In addition to the requirements of sub. (1), a plan of merger may contain any other provision relating to the merger and not prohibited by law.

History: 2021 a. 258.

183.1023 Approval of merger; amendment; abandonment. (1) Subject to s. 183.1061, a plan of merger must be approved by a vote or consent of all the members of each domestic limited liability company that is a constituent entity.

(2) Subject to s. 183.1061 and the governing law of each constituent entity, after a plan of merger is approved, and at any time before a merger becomes effective, the constituent entities may amend the plan of merger or abandon the merger as provided in the plan of merger or, except as otherwise provided in the plan of merger, with the same vote or consent as was required to approve the plan of merger.

(3) If, after articles of merger have been delivered to the department for filing and before the merger becomes effective, the plan of merger is amended in a manner that requires an amendment to the articles of merger or if the merger is abandoned, a statement of amendment or abandonment, signed by a constituent

entity, must be delivered to the department for filing before the merger becomes effective. When the statement of abandonment becomes effective, the merger is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of each constituent entity.

(b) The amendment to or the abandonment of the articles of merger.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of merger must be approved by each constituent entity that is not a domestic limited liability company in accordance with any requirements of its governing law.

History: 2021 a. 258.

183.1024 Filings required for merger; effective date. (1) After a merger has been approved with respect to each constituent entity in accordance with its governing law, the constituent entities shall deliver, or cause to be delivered, to the department for filing articles of merger setting forth all of the following:

(a) The name, type of entity, and governing law of each constituent entity.

(b) The name, type of entity, and governing law of the surviving entity and, if the surviving entity is created by the merger, a statement to that effect.

(c) A statement that the plan of merger has been approved and adopted by each constituent entity in accordance with its governing law.

(d) 1. If the surviving entity preexists the merger, any amendments to its organizational documents under s. 183.1022 (1) (d) that are to be in a public record under its governing law or, if there are no such amendments, a statement to that effect.

2. If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a public record under its governing law.

(e) A statement that the plan of merger is on file at the principal office of the surviving entity.

(f) A statement that upon request the surviving entity will provide a copy of the plan of merger to any interest holder of a constituent entity.

(2) In addition to the requirements of sub. (1), the articles of merger may contain any other provisions relating to the merger, as determined by the constituent entities in accordance with the plan of merger.

(3) If the surviving entity is a foreign entity that will be required to register to do business in this state immediately after the merger and it has not previously registered to do so or been assigned a registration to do so under s. 183.0909, it shall so register.

(4) A merger takes effect at the effective date and time of the articles of merger.

History: 2021 a. 258.

183.1025 Effect of merger. (1) When a merger becomes effective, all of the following apply:

(a) Each merging entity merges into the surviving entity, and the separate existence of every constituent entity that is a party to the merger, except the surviving entity, ceases.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to any of the constituent entities.

2. If, under the governing law of a constituent entity, one or more of the interest holders thereof had interest holder liability prior to the merger with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution or other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the surviving entity, one or more of the interest holders thereof will have interest holder liability after the merger with respect to the surviving entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the surviving entity that accrue on or after the merger.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by each constituent entity is vested in the surviving entity without transfer, reversion, or impairment.

(c) The surviving entity has all debts, obligations, and other liabilities of each constituent entity.

(d) A civil, criminal, or administrative proceeding pending by or against any constituent entity may be continued as if the merger did not occur, or the surviving entity may be substituted in the proceeding for a constituent entity whose existence ceased.

(e) 1. If the surviving entity preexists the merger, its organizational documents are amended to the extent, if any, provided in the plan of merger and, to the extent such amendments are to be reflected in a public record, as provided in the articles of merger.

2. If the surviving entity is created in the merger, its organizational documents are as provided in the plan of merger and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of merger.

(f) The interests of each constituent entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of merger, and the former interest holders of the interests are entitled only to the rights provided to them in the plan of merger or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the constituent entity. All other terms and conditions of the merger also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of merger, all of the rights, privileges, immunities, powers, and purposes of each constituent entity vest in the surviving entity.

(h) Except as otherwise provided in the articles and plan of merger, if a merging entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the merger does not dissolve the merging entity for the purposes of its governing law.

(2) (a) When a merger takes effect, the department is the agent of any foreign surviving entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacities as such, of each domestic constituent entity.

(b) When a merger takes effect, any foreign surviving entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited liability company constituent entity.

History: 2021 a. 258.

183.1031 Interest exchange authorized. (1) A domestic limited liability company may acquire all of one or more classes or series of interests of another domestic or foreign entity pur-

suant to ss. 183.1031 to 183.1035 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the limited liability company and the acquired entity.

(2) All of one or more classes or series of interests of a domestic limited liability company may be acquired by another domestic or foreign entity pursuant to ss. 183.1031 to 183.1035 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the acquiring entity and the limited liability company.

History: 2021 a. 258.

183.1032 Plan of interest exchange. (1) A plan of interest exchange must be in a record and contain all of the following:

(a) As to both the acquiring entity and the acquired entity, its name, type of entity, and governing law.

(b) The terms and conditions of the interest exchange.

(c) The manner and basis of exchanging the interests to be acquired for interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) Any proposed amendments to the organizational documents of the acquiring or acquired entity that will take effect when the interest exchange becomes effective.

(e) Any other matters required under the governing law of the acquired or acquiring entity.

(2) In addition to the requirements of sub. (1), a plan of interest exchange may contain any other provision relating to the interest exchange and not prohibited by law.

History: 2021 a. 258.

183.1033 Approval of interest exchange; amendment; abandonment. (1) Subject to s. 183.1061, a plan of interest exchange must be approved by a vote or consent of all the members of each domestic limited liability company that is an acquiring or acquired entity.

(2) Subject to s. 183.1061 and the governing law of each of the acquiring entity and acquired entity, after a plan of interest exchange is approved, and at any time before an interest exchange becomes effective, the acquiring and acquired entities may amend the plan of interest exchange or abandon the interest exchange as provided in the plan of interest exchange or, except as otherwise provided in the plan of interest exchange, with the same vote or consent as was required to approve the plan of interest exchange.

(3) If, after articles of interest exchange have been delivered to the department for filing and before the interest exchange becomes effective, the plan of interest exchange is amended in a manner that requires an amendment to the articles of interest exchange or if the interest exchange is abandoned, a statement of amendment or abandonment, signed by either the acquiring entity or the acquired entity, must be delivered to the department for filing before the interest exchange becomes effective. When a statement of abandonment becomes effective, the interest exchange is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the acquiring and acquired entities.

(b) The amendment to or abandonment of the articles of interest exchange.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of interest exchange must be approved by any acquiring or acquired entity that is not a domestic limited liability company in accordance with any requirements of its governing law.

History: 2021 a. 258.

183.1034 Filings required for interest exchange; effective date. (1) After an interest exchange has been approved with respect to the acquiring and acquired entity in accordance with their governing laws, the acquiring entity shall deliver, or cause to be delivered, to the department for filing articles of interest exchange setting forth all of the following:

(a) The name, type of entity, and governing law of the acquired entity.

(b) The name, type of entity, and governing law of the acquiring entity.

(c) A statement that the plan of interest exchange has been approved by the acquired and acquiring entities in accordance with their respective governing laws.

(d) Any amendments to the organizational documents of the acquired or acquiring entity under s. 183.1032 (1) (d) that are to be in a public record under their respective governing laws or, if there are no such amendments, a statement to that effect.

(e) A statement that the plan of interest exchange is on file at the principal office of the acquiring entity.

(f) A statement that upon request the acquiring entity will provide a copy of the plan of interest exchange to any interest holder of the acquired entity.

(2) In addition to the requirements of sub. (1), articles of interest exchange may contain any other provisions relating to the interest exchange, as determined by the acquiring entity in accordance with the plan of interest exchange.

(3) An interest exchange takes effect at the effective date and time of the articles of interest exchange.

History: 2021 a. 258.

183.1035 Effect of interest exchange. (1) When an interest exchange becomes effective, all of the following apply:

(a) The interests in the acquired entity which are the subject of the interest exchange are exchanged as provided in the plan of interest exchange, and the former interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the acquired entity. All other terms and conditions of the interest exchange also take effect.

(b) The acquiring entity becomes the interest holder of the interests which are the subject of the interest exchange as provided in the plan of interest exchange.

(c) The provisions of the organizational documents of the acquiring and acquired entity are amended to the extent, if any, provided in the plan of interest exchange and to the extent such amendments are to be reflected in a public record, as provided in the articles of interest exchange.

(2) Except as otherwise provided in the articles and plan of interest exchange, if the acquired entity is a domestic or foreign partnership, limited liability company, or other organization subject to dissolution under its governing law, the interest exchange does not dissolve the acquired entity.

(3) (a) Except as provided in this subsection, no interest holder shall have interest holder liability with respect to either the acquiring or acquired entity.

(b) If, under the governing law of either entity, one or more of the interest holders thereof had interest holder liability prior to the interest exchange with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods

in which such interest holder or holders had such interest holder liability.

(c) If, under the governing law of either entity, one or more of the interest holders thereof will have interest holder liability after the interest exchange with respect to the entity, such interest holder or holders shall have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the entity that accrue on or after the interest exchange.

(d) This subsection does not affect liability under any taxation laws.

(4) (a) When an interest exchange takes effect, the department is the agent of any foreign acquiring entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacities as such, of each domestic limited liability company that is a party to the interest exchange.

(b) When an interest exchange takes effect, any foreign acquiring entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited liability company acquired entity.

History: 2021 a. 258.

183.1041 Conversion authorized. (1) A domestic limited liability company may convert to another type of entity, either domestic or foreign, pursuant to ss. 183.1041 to 183.1045 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the governing law that is to apply to the converted entity.

(2) A foreign or domestic entity, other than a domestic limited liability company, may convert to a domestic limited liability company pursuant to ss. 183.1041 to 183.1045 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the converted entity will satisfy the definition of a limited liability company under this chapter immediately after the conversion.

History: 2021 a. 258.

183.1042 Plan of conversion. (1) A plan of conversion must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the converting entity.

(b) The name, type of entity, and governing law of the converted entity.

(c) The terms and conditions of the conversion.

(d) The manner and basis of converting the interests in the converting entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(e) The organizational documents of the converted entity that are to be in a record immediately after the conversion becomes effective.

(f) Any other matters required by the governing law of the converting entity.

(2) In addition to the requirements of sub. (1), a plan of conversion may contain any other provision relating to the conversion and not prohibited by law.

History: 2021 a. 258.

183.1043 Approval of conversion; amendment; abandonment. (1) Subject to s. 183.1061, a plan of conversion must be approved by all the members of a converting domestic limited liability company. A plan of conversion into a converted domestic limited liability company must be approved pursuant to the governing law of the converting entity.

(2) Subject to s. 183.1061 and the governing law of each of the converting entity and converted entity, after a plan of conversion is approved, and at any time before a conversion becomes effective, the converting entity may amend the plan of conversion or abandon the conversion as provided in the plan of conversion or, except as otherwise provided in the plan of conversion, with the same vote or consent as was required to approve the plan of conversion.

(3) If, after articles of conversion have been delivered to the department for filing and before the conversion becomes effective, the plan of conversion is amended in a manner that requires an amendment to the articles of conversion or if the conversion is abandoned, a statement of amendment or abandonment, signed by the converting entity, must be delivered to the department for filing before the conversion becomes effective. When a statement of abandonment becomes effective, the conversion is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the converting entity and the converted entity under the plan of conversion.

(b) The amendment to or abandonment of the articles of conversion.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

History: 2021 a. 258.

183.1044 Filings required for conversion; effective date. (1) After the converting entity has approved a plan of conversion in accordance with its governing law, the converting entity shall deliver, or cause to be delivered, to the department for filing articles of conversion setting forth all of the following:

(a) The name, type of entity, and governing law of the converting entity.

(b) The name, type of entity, and governing law of the converted entity.

(c) A statement that the plan of conversion has been approved and adopted by the converting entity in accordance with its governing law.

(d) Any organizational documents of the converted entity that are to be in a public record under its governing law.

(e) A statement that the plan of conversion is on file at the principal office of the converted entity.

(f) A statement that upon request the converted entity will provide a copy of the plan of conversion to any person that was an interest holder of the converting entity.

(2) In addition to the requirements of sub. (1), the articles of conversion may contain any other provisions relating to the conversion, as determined by the converting entity in accordance with the plan of conversion.

(3) If the converted entity is a foreign entity that will be required to register to do business in this state immediately after the conversion and it has not previously registered to do so or been assigned a registration to do so under s. 183.0909, it shall so register.

(4) A conversion takes effect at the effective date and time of the articles of conversion.

History: 2021 a. 258.

183.1045 Effect of conversion. (1) When a conversion becomes effective, all of the following apply:

(a) The converting entity continues its existence in the form of the converted entity and is the same entity that existed before the conversion, except that the converting entity is no longer subject to the governing law that applied prior to the conversion and is subject to the governing law of the converted entity.

(am) 1. Except as provided in this paragraph, no interest

holder shall have interest holder liability with respect to the converting or converted entity.

2. If, under the governing law of the converting entity, one or more of the interest holders thereof had interest holder liability prior to the conversion with respect to the converting entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converting entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the converted entity, one or more of the interest holders thereof will have interest holder liability after the conversion with respect to the converted entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converted entity that accrue after the conversion.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the converting entity is vested in the converted entity without transfer, reversion, or impairment.

(c) The converted entity has all debts, obligations, and other liabilities of the converting entity.

(d) A civil, criminal, or administrative proceeding pending by or against the converting entity may be continued as if the conversion did not occur, or the converted entity may be substituted in the proceeding for the converting entity.

(e) The organizational documents of the converted entity are as provided in the plan of conversion and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of conversion.

(f) The interests of the converting entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of conversion, and the former interest holders of the converting entity are entitled only to the rights provided in the plan of conversion or to their rights, if any, under ss. 178.1161, 179.1161, 180.0301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the converting entity. All other terms and conditions of the conversion also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity vest in the converted entity.

(h) Except as otherwise provided in the articles and plan of conversion, if the converting entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the conversion does not dissolve the converting entity for the purposes of its governing law.

(2) (a) When a conversion takes effect, the department is the agent of any foreign converted entity for service of process in a proceeding to enforce any obligation or the rights of interest holders of any domestic converting entity.

(b) When a conversion takes effect, any foreign converted entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited liability company converting entity.

History: 2021 a. 258.

183.1051 Domestication authorized. A domestic limited liability company may domesticate as a non-United States entity subject to non-United States governing law while continuing to be a domestic limited liability company, and a non-United States entity may domesticate as a domestic limited liability company subject to this chapter while continuing to be an entity subject to its non-United States governing law pursuant to ss. 183.1051 to 183.1055 and a plan of domestication, if the domestication is permitted under the governing law of the domesticating entity and permitted under the governing law of the domesticated entity.

History: 2021 a. 258.

183.1052 Plan of domestication. (1) A plan of domestication must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) The terms and conditions of the domestication.

(d) The organizational documents of the domesticated entity that are to be in a record immediately after the domestication becomes effective, including any proposed amendments to the organizational documents of the domesticating entity that are to be in a record immediately after the domestication becomes effective.

(2) In addition to the requirements of sub. (1), a plan of domestication may contain any other provision relating to the domestication and not prohibited by law.

History: 2021 a. 258.

183.1053 Approval of domestication; amendment; abandonment. (1) Subject to s. 183.1061, a plan of domestication must be approved by all the members of a domesticating Wisconsin limited liability company. A plan of domestication of a domesticating non-United States entity must be approved pursuant to the governing law of the domesticating entity.

(2) Subject to s. 183.1061 and the governing law of the domesticating entity, after a plan of domestication is approved, and at any time before a domestication becomes effective, the domesticating entity may amend the plan of domestication or abandon the domestication as provided in the plan of domestication or, except as otherwise provided in the plan of domestication, with the same vote or consent as was required to approve the plan of domestication.

(3) If, after articles of domestication have been delivered to the department for filing and before the domestication becomes effective, the plan of domestication is amended in a manner that requires an amendment to the articles of domestication or if the domestication is abandoned, a statement of amendment or abandonment, signed by the domesticating entity, must be delivered to the department for filing before the domestication becomes effective. When a statement of abandonment becomes effective, the domestication is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the domesticating entity and the domesticated entity under the plan of domestication.

(b) The amendment to or abandonment of the articles of domestication.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

History: 2021 a. 258.

183.1054 Filings required for domestication; effective date. (1) After the domesticating entity has approved a plan of domestication in accordance with its governing law, the domesticating entity shall deliver, or cause to be delivered, to the depart-

ment for filing articles of domestication setting forth all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) A statement that a plan of domestication has been approved and adopted by the domesticating entity in accordance with its governing law.

(d) Any amendments to the organizational documents of the domesticating entity and any organizational documents of the domesticated entity under s. 183.1052 (1) (d) that are to be in a public record under their respective governing laws.

(e) A statement that the plan of domestication is on file at the principal office of the domesticated entity.

(f) A statement that upon request the domesticated entity will provide a copy of the plan of domestication to any person that was an interest holder in the domesticating entity at the time of the domestication.

(2) In addition to the requirements of sub. (1), the articles of domestication may contain any other provisions relating to the domestication, as determined by the domesticating entity in accordance with the plan of domestication.

(3) A domestication takes effect at the effective date and time of the articles of domestication.

History: 2021 a. 258.

183.1055 Effect of domestication. (1) When a domestication becomes effective, all of the following apply:

(a) The domesticating entity becomes a domestic entity under and becomes subject to the governing law of the jurisdiction in which it has domesticated while continuing to be a domestic organization under and subject to the governing law of the domesticating entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the domesticating or domesticated entity.

2. If, under the governing law of the domesticating entity, one or more of the interest holders thereof has interest holder liability with respect to the domesticating entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticating entity.

3. If, under the governing law of the domesticated entity, one or more of the interest holders thereof will have interest holder liability after the domestication with respect to the domesticated entity, such interest holder or holders will have such liability and associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticated entity that accrue after the domestication.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the domesticating entity is vested in the domesticated entity without transfer, reversion, or impairment.

(c) The domesticated entity has all debts, obligations, or other liabilities of the domesticating entity.

(d) A civil, criminal, or administrative proceeding pending by or against the domesticating entity may be continued as if the domestication did not occur, or the domesticated entity may be substituted in the proceeding for the domesticating entity.

(e) The non-United States organizational documents of the domesticated entity are amended to the extent, if any, provided in the plan of domestication and, to the extent such amendments are to be reflected in a public record, as provided in the articles of domestication.

(f) The United States organizational documents of the domesticated entity are as provided in the plan of domestication and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of domestication.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity vest in the domesticated entity.

(2) Except as otherwise provided in the articles and plan of domestication, if the domesticating entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the domestication does not dissolve the domesticating entity for the purposes of its governing law.

(3) A domesticated Wisconsin entity consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating or domesticated entity.

History: 2021 a. 258.

183.1061 Restrictions on approval of mergers, interest exchanges, conversions, and domestications. (1) Except as provided in sub. (2), a merger, interest exchange, conversion, or domestication of a domestic limited liability company may not materially increase the current or potential obligations of a member in the constituent, acquiring, acquired, converting, or domesticating limited liability company, whether as a result of becoming subject to interest holder liability with respect to the obligations of the surviving, acquiring, converted, or domesticated entity as a consequence of being an owner of the entity, becoming subject to affirmative or negative obligations under the organizational documents of the entity, becoming subject to tax on the income of the entity, or otherwise.

(2) Subsection (1) shall not apply with respect to a member if any of the following applies:

(a) The member consents to the merger, interest exchange, conversion, or domestication.

(b) The member has consented to the provision of the written operating agreement that provides for approval of a merger, conversion, or domestication with the consent of fewer than all the members.

(3) A member does not give the consent required by sub. (2) merely by consenting to a provision of the written operating agreement that permits the written operating agreement to be amended with the consent of fewer than all the members.

History: 2021 a. 258.

SUBCHAPTER XI

MISCELLANEOUS PROVISIONS

183.1101 Uniformity of application and construction. In applying and construing this chapter, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact the uniform law.

History: 2021 a. 258.

183.1102 Relation to Electronic Signatures in Global and National Commerce Act. This chapter modifies, limits, and supersedes the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 to 7031, but does not modify, limit, or supersede section 101 (c) of that act, 15 USC 7001 (c), or au-

thorize electronic delivery of any of the notices described in section 103 (b) of that act, 15 USC 7003 (b).

History: 2021 a. 258.