



## Ohio Revised Code

Section 1705.01 [Repealed effective 2/11/2022 by S.B. 276, 133rd General Assembly - See R.C. 1706.83] Limited liability company definitions.

Effective: September 29, 2011

Legislation: House Bill 153, House Bill 48 - 129th General Assembly

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As used in this chapter:

- (A) "Business" means every trade, occupation, or profession.
  
- (B) "Contribution" means any cash, property, services rendered, promissory note, or other binding obligation to contribute cash or property or to perform services that a member contributes to a limited liability company in the capacity as a member.
  
- (C) "Conveyance" means every assignment, lease, mortgage, or encumbrance.
  
- (D) "Entity" means any of the following:
  - (1) A corporation existing under the laws of this state or any other state;
  
  - (2) Any of the following organizations existing under the laws of this state, the United States, or any other state:
    - (a) A business trust or association;
  
    - (b) A real estate investment trust;
  
    - (c) A common law trust;
  
    - (d) An unincorporated business or for profit organization, including a general or limited partnership;
  
    - (e) A limited liability company.



(E) "Incompetent" has the same meaning as in section 2111.01 of the Revised Code.

(F) "Knowledge," of a fact, means actual knowledge of that fact and knowledge of other facts that under the circumstances shows bad faith.

(G) "Member" means a person whose name appears on the records of the limited liability company as the owner of a membership interest in that company.

(H) "Membership interest" means a member's share of the profits and losses of a limited liability company and the right to receive distributions from that company.

(I) "Notice" means that the person who claims the benefit of the notice has done one of the following:

(1) Stated the fact to the person entitled to notice;

(2) Delivered through the mail or by other means of communication a written statement of the fact to the person entitled to notice or to a proper person at the place of business or residence of the person entitled to receive a notice.

(J) "Operating agreement" means all of the valid written or oral agreements of the members or, in the case of a limited liability company consisting of one member, a written declaration of that member, as to the affairs of a limited liability company and the conduct of its business.

(K) "Person" means any natural person; partnership, limited partnership, trust, estate, association, limited liability company, or corporation; any custodian, nominee, trustee, executor, administrator, or other fiduciary; or any other individual or entity in its own or any representative capacity.

(L) "Professional association" and "professional service" have the same meanings as in section 1785.01 of the Revised Code.

(M) "State" has the same meaning as in section 1.59 of the Revised Code and additionally includes a foreign country and any province, territory, or other political subdivision of a foreign country.



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(N) "Tribunal" means a court or, if provided in the operating agreement or otherwise agreed, an arbitrator, arbitration panel, or other tribunal.