WEST VIRGINIA CODE CHAPTER 31B ARTICLE 12

WV Legislature

§31B-12-1201. Uniformity of application and construction.

This chapter shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this chapter among states enacting it.

WV Legislature

§31B-12-1202. Short title.

This chapter may be cited as the "Uniform Limited Liability Company Act".

WV Legislature

§31B-12-1203. Severability clause.

If any provision of this chapter or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this chapter which can be given effect without the invalid provision or application, and to this end, the provisions of this chapter are severable.

WV Legislature

§31B-12-1204. Effective date.

This chapter takes effect on July 1, 1996.

WV Legislature

§31B-12-1205. Transitional provisions.

(a) Before July 1, 1996, this chapter governs only a limited liability company organized:

(1) After the effective date of this chapter, unless the company is continuing the business of a dissolved limited liability company under the provisions of the former West Virginia limited liability company act; and

(2) Before the effective date of this chapter, which elects, as provided by subsection (c) of this section, to be governed by this chapter.

(b) On and after July 1, 1996, this chapter governs all limited liability companies.

(c) Before July 1, 1996, a limited liability company voluntarily may elect, in the manner provided in its operating agreement or by law for amending the operating agreement, to be governed by this chapter.

WV Legislature

§31B-12-1206. Savings clause.

This chapter does not affect an action or proceeding commenced or right accrued before the effective date of this chapter.

WV Legislature

§31B-12-1207. Equality of workers' compensation treatment.

(a) Notwithstanding any provision of subdivision (3), subsection (g), section one, article two, chapter twenty-three of this code to the contrary, all covered members of limited liability companies which are treated as partnerships for federal income tax purposes shall be subject to the calculation of premium on the members as provided for partners in a partnership in section one-b, article two, chapter twenty-three of this code. Any limited liability company excluding any member from workers' compensation coverage or computing premiums on such member as a partner prior to the effective date of this section is deemed to have made an effective election in accordance with the provisions of this section for all periods until such limited liability company modifies the election.

(b) Notwithstanding any provision of subdivision (3), subsection (g), section one, article two, chapter twenty-three of this code to the contrary, a person is not a member of a limited liability company for whom coverage is required under that section if the person is a member solely as an investor and does not participate in the direction, administration, or control of the company and its activities or investments unless that person is employed in the service of the company for the purpose of carrying on the industry, business, service or work in which it is engaged.

WV Legislature