



## Ohio Revised Code

### Section 1706.475 Winding up payment to creditors and distribution of surplus.

Effective: April 12, 2021

Legislation: Senate Bill 276 - 133rd General Assembly

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(A) Upon the winding up of a limited liability company, payment or adequate provision for payment, shall be made to creditors, including members who are creditors, in satisfaction of liabilities of the limited liability company.

(B) After a limited liability company complies with division (A) of this section, any surplus shall be distributed as follows:

(1) First, to each person owning a membership interest that reflects contributions made on account of the membership interest and not previously returned, an amount equal to the value of the person's unreturned contributions;

(2) Then to each person owning a membership interest in the proportions in which the owners of membership interests share in distributions before dissolution.

(C) If the limited liability company does not have sufficient surplus to comply with division (B)(1) of this section, any surplus shall be distributed among the owners of membership interests in proportion to the value of their respective unreturned contributions.

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