



Ohio Revised Code

Section 1705.23 [Repealed Effective 2/11/2022 - See R.C. 1706.83] Liability for excess distribution, limitation.

Effective: July 1, 1994

Legislation: Senate Bill 74

A member who knowingly receives any distribution or payment made contrary to the articles of organization or the operating agreement of a limited liability company is liable to the company for the amount received by him that is in excess of the amount that could have been paid or distributed without a violation of the articles or the operating agreement. No action shall be brought by or on behalf of the company upon a cause of action arising under this section at any time after two years from the day on which the violation of the articles or operating agreement occurs.
