



Ohio Revised Code

Section 1706.331 Reliance on reports and information.

Effective: April 12, 2021

Legislation: Senate Bill 276 - 133rd General Assembly

Each member and agent of a limited liability company shall be fully protected in relying in good faith upon the records of the limited liability company and upon information, opinions, reports, or statements presented by another member or agent of the limited liability company, or by any other person as to matters the member or the agent reasonably believes are within that other person's professional or expert competence, including information, opinions, reports, or statements as to any of the following:

- (A) The value and amount of the assets, liabilities, profits, or losses of the limited liability company, or a series thereof;
 - (B) The value and amount of assets or reserves or contracts, agreements, or other undertakings that would be sufficient to pay claims and obligations of the limited liability company, or series thereof, or to make reasonable provision to pay those claims and obligations;
 - (C) Any other facts pertinent to the existence and amount of assets from which distributions to members or creditors might properly be paid.
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