



Ohio Revised Code

Section 1706.7613 Separate asset series-distribution of funds upon wind up.

Effective: April 12, 2021

Legislation: Senate Bill 276 - 133rd General Assembly

(A) Upon the winding up of a series, payment or adequate provision for payment shall be made to creditors of the series, including, to the extent permitted by law, members who are associated with the series and who are also creditors of the series, in satisfaction of liabilities of the series.

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

(1) First, to each person owning a membership interest associated with the series that reflects contributions made on account of that 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 associated with the series in the proportions in which the owners of membership interests associated with the series share in distributions prior to dissolution of the series.

(C) If the series 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 associated with the series in proportion to the value of their respective unreturned contributions.
