

17-7693. Management of limited liability company. Unless otherwise provided in an operating agreement, the management of a limited liability company shall be vested in its members in proportion to the then current percentage or other interest of members in the profits of the limited liability company owned by all of the members, the decision of members owning more than 50% of the then current percentage or other interest in the profits controlling, except that if an operating agreement provides for the management, in whole or in part, of a limited liability company by a manager, the management of the limited liability company, to the extent so provided, shall be vested in the manager who shall be chosen in the manner provided in the operating agreement. The manager shall also hold the offices and have the responsibilities accorded to the manager by or in the manner provided in an operating agreement. Subject to K.S.A. 17-76,105, and amendments thereto, a manager shall cease to be a manager as provided in an operating agreement. A limited liability company may have more than one manager.

History: L. 1999, ch. 119, § 32; L. 2014, ch. 40, § 26; July 1.