

275.205 Allocation of profits and losses among members.

Profits and losses of a limited liability company shall be allocated among the members and among classes of members in the manner provided in the operating agreement. If a written operating agreement does not otherwise provide, profits and losses shall be allocated on the basis of the agreed value, as stated in the records of the limited liability company as required by KRS 275.185, of the contributions made by each member to the extent they have been received by the limited liability company and have not been returned.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 341, sec. 31, effective July 15, 1998. -- Created 1994 Ky. Acts ch. 389, sec. 41, effective July 15, 1994.