

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 13.1-1039 of the Code of Virginia, relating to the assignment of*
3 *membership interest in a limited liability company.*

4
5 Approved

[S 779]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 13.1-1039 of the Code of Virginia is amended and reenacted as follows:**

8 **§ 13.1-1039. Assignment of interest.**

9 A. Unless otherwise provided in the articles of organization or an operating agreement, a membership
10 interest in a limited liability company is assignable in whole or in part. An assignment of an interest in
11 a limited liability company does not of itself dissolve the limited liability company. ~~An~~ *Unless otherwise*
12 *provided in the articles of organization or an operating agreement, an* assignment does not entitle the
13 assignee to participate in the management and affairs of the limited liability company or to become or to
14 exercise any rights of a member. ~~Such~~ *Unless otherwise provided in the articles of organization or an*
15 *operating agreement, such* an assignment entitles the assignee to receive, to the extent assigned, only
16 any share of profits and losses and distributions to which the assignor would be entitled.

17 B. Unless otherwise provided in the articles of organization or an operating agreement, a membership
18 interest in a limited liability company may be evidenced by a certificate of interest issued by the limited
19 liability company. The articles of organization or an operating agreement may provide for the
20 assignment or transfer of any interest represented by such a certificate and make other provisions with
21 respect to such certificates.

ENROLLED

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