

Arizona Revised Statutes Annotated
Title 29. Partnership (Refs & Annos)
Chapter 7. Arizona Limited Liability Company Act (Refs & Annos)
Article 7. Dissolution and Winding up

A.R.S. § 29-3704

§ 29-3704. Known claims against dissolved limited liability company

Effective: September 1, 2019

Currentness

A. Except as otherwise provided in subsection D of this section, a dissolved limited liability company may give notice of a known claim under subsection B of this section and the notice has the effect provided in subsection C of this section.

B. A dissolved limited liability company may in a record notify its known claimants of the dissolution. The notice must comply with all of the following:

1. Specify the information required to be included in a claim.
2. State that a claim must be in writing and provide a mailing address to which the claim is to be sent.
3. State the deadline for receipt of a claim, which may not be less than one hundred twenty days after the date the notice is received by the claimant.
4. State that the claim will be barred if not received by the deadline.

C. A claim against a dissolved limited liability company is barred if the requirements of subsection B of this section are met and either of the following occurs:

1. The claim is not received by the specified deadline.
2. The claim is timely received but rejected by the company and both of the following occur:
 - (a) The company causes the claimant to receive a notice in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the company to enforce the claim not later than ninety days after the claimant receives the notice.
 - (b) The claimant does not commence the required action within ninety days after the claimant receives the notice.

D. This section does not apply to a claim based on an event occurring after the date of dissolution or a liability that is contingent on the date of dissolution.

E. This section does not affect or prevent the enforcement of any mortgage, pledge or other lien on the limited liability company's property or, to the limits of the insurance protection only, any proceeding to establish liability of the company for which it is protected by liability insurance.

Credits

Added by Laws 2018, Ch. 168, § 4, eff. Sept. 1, 2019.

A. R. S. § 29-3704, AZ ST § 29-3704

Current through legislation effective June 20, 2023 of the First Regular Session of the Fifty-Sixth Legislature (2023)

End of Document

© 2023 Thomson Reuters. No claim to original U.S. Government Works.