

Limited liability company

This article is about the United States-specific business entity form. For limited liability companies in the United Kingdom, see [Limited company](#). For a general discussion of entities with limited liability, see [Corporation](#).

A **limited liability company (LLC)** is the United States-specific form of a [private limited company](#). It is a business structure that combines the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation.^[1] An LLC is not a corporation; it is a legal form of a company that provides limited liability to its owners in many jurisdictions. LLCs do not need to be organized for profit.^[2] In certain U.S. states (for example, Texas), businesses that provide professional services requiring a state professional license, such as legal or medical services, may not be allowed to form an LLC but may be required to form a very similar entity called a professional limited liability company (PLLC).^[3]

1 Overview

A Limited Liability Company (LLC) is a hybrid business entity having certain characteristics of both a corporation and a partnership or sole proprietorship (depending on how many owners there are). An LLC, although a business entity, is a type of [unincorporated association](#) and is not a corporation. The primary characteristic an LLC shares with a corporation is [limited liability](#), and the primary characteristic it shares with a partnership is the availability of [pass-through income taxation](#). It is often more flexible than a corporation, and it is well-suited for companies with a single owner.

In the absence of express statutory guidance, most American courts have held that LLC members are subject to the same common law alter ego [piercing theories](#) as corporate shareholders. However, it is more difficult to pierce the LLC veil because LLCs do not have many formalities to maintain. So long as the LLC and the members do not commingle funds, it would be difficult to pierce this veil. Membership interests in LLCs and partnership interests are also afforded a significant level of protection through the [charging order](#) mechanism. The charging order limits the creditor of a debtor-partner or a debtor-member to the debtor's share of distributions, without conferring on the creditor any voting or management rights. Limited liability company members may, in certain circumstances, also incur a personal liability

in cases where distributions to members render the LLC insolvent.^[4]

2 Flexibility and default rules

The other phrase “unless otherwise provided for in the operating agreement” (or its equivalent) is found throughout all existing LLC statutes and is responsible for the flexibility the members of the LLC have in deciding how their LLC will be governed (provided it does not go outside legal bounds). State statutes typically provide automatic or “default” rules for how an LLC will be governed unless the operating agreement provides otherwise.

Similarly, the phrase “unless otherwise provided for in the by laws” is also found in all corporation law statutes but often refers only to a narrower range of matters.

The limited liability company (“LLC”) has grown to become one of the most prevalent business forms in the entire United States. As the LLC's popularity has swelled, unforeseen issues have emerged in these new statutes—particularly around single-member LLCs in Florida, New York, California, Colorado, and Georgia, where personal asset protection has been subverted.^[5]

Effective August 1, 2013, the Delaware Limited Liability Company Act provides that the managers and controlling members of a limited liability company owe fiduciary duties of care and loyalty to the limited liability company and its members. Under the amendment (prompted by the Delaware Supreme Court's decision in *Gatz Properties, LLC v. Auriga Capital Corp*, November 2012), parties to an LLC remain free to expand, restrict, or eliminate fiduciary duties in their LLC agreements (subject to the implied covenant of good faith and fair dealing).^[6]

Under 6 Del. C. Section 18-101(7), a Delaware LLC operating agreement can be written, oral or implied. It sets forth member capital contributions, ownership percentages, and management structure. Like a prenuptial agreement, an operating agreement can avoid future disputes between members by addressing buy-out rights, valuation formulas, and transfer restrictions. A written LLC operating agreement should be signed by all of its members.^[7]

3 Income tax

For U.S. federal income tax purposes, an LLC is treated by default as a pass-through entity.^[8] If there is only one

member in the company, the LLC is treated as a “disregarded entity” for tax purposes, and an individual owner would report the LLC’s income or loss on **Schedule C** of his or her individual tax return. Thus, income from the LLC is taxed at the individual tax rates. The default tax status for LLCs with multiple members is as a partnership, which is required to report income and loss on **IRS Form 1065**. Under partnership tax treatment, each member of the LLC, as is the case for all partners of a partnership, annually receives a Form K-1 reporting the member’s distributive share of the LLC’s income or loss that is then reported on the member’s individual income tax return. On the other hand, income from corporations is taxed twice, once at the corporate entity level and again when distributed to shareholders, thus more tax savings often results if a business formed as an LLC rather than a corporation.^[9]

An LLC with either single or multiple members may elect to be taxed as a corporation through the filing of **IRS Form 8832**.^[10] After electing corporate tax status, an LLC may further elect to be treated as a regular **C corporation** (taxation of the entity’s income prior to any dividends or distributions to the members and then taxation of the dividends or distributions once received as income by the members) or as an **S corporation** (entity level income and loss passes through to the members). Some commentators have recommended an LLC taxed as a **S-corporation** as the best possible **small business** structure. It combines the simplicity and flexibility of an LLC with the tax benefits of an S-corporation (self-employment tax savings).^[11]

4 Advantages

- **Choice of tax regime.** An LLC can elect to be taxed as a **sole proprietor**, partnership, S corporation or C corporation (as long as they would otherwise qualify for such tax treatment), providing for a great deal of flexibility.
- A limited liability company with multiple members that elects to be taxed as partnership may specially allocate the members’ distributive share of income, gain, loss, deduction, or credit via the company operating agreement on a basis other than the ownership percentage of each member so long as the rules contained in **Treasury Regulation (26 CFR) 1.704-1** are met. S corporations may not specially allocate profits, losses and other tax items under US tax law.
- Limited liability, meaning that the owners of the LLC, called “members”, are protected from some or all liability for acts and debts of the LLC depending on state shield laws.
- Much less administrative paperwork and record keeping than a corporation.

- **Pass-through taxation** (i.e., no double taxation), unless the LLC elects to be taxed as a C corporation.
- Using default tax classification, profits are taxed personally at the member level, not at the LLC level.
- LLCs in most states are treated as entities separate from their members. However, in some jurisdictions such as Connecticut, case law has determined that owners were not required to plead facts sufficient to pierce the corporate veil and LLC members can be personally liable for operation of the LLC (see, for example, the case of *Sturm v. Harb Development*^[12]).
- LLCs in some states can be set up with just one **natural person** involved.
- Less risk of being “stolen” by fire-sale acquisitions (more protection against “hungry” investors).
- For real estate companies, each separate property can be owned by its own, individual LLC, thereby shielding not only the owners, but their other properties from cross-liability.

5 Disadvantages

Although there is no statutory requirement for an **operating agreement** in most jurisdictions, members of a multiple member LLC who operate without one may run into problems. Unlike state laws regarding stock corporations, which are very well developed and provide for a variety of governance and protective provisions for the corporation and its shareholders, most states do not dictate detailed governance and protective provisions for the members of a limited liability company. Thus, in the absence of such statutory provisions, the members of an LLC must establish governance and protective provisions pursuant to an operating agreement or similar governing document.

- It may be more difficult to raise **financial capital** for an LLC as investors may be more comfortable investing funds in the better-understood corporate form with a view toward an eventual **IPO**. One possible solution may be to form a new corporation and merge into it, dissolving the LLC and converting into a corporation.
- Many jurisdictions—including **Alabama, California, Kentucky, New York, Pennsylvania, Tennessee, and Texas**—levy a franchise tax or capital values tax on LLCs. In essence, this franchise or business privilege tax is the fee the LLC pays the state for the benefit of limited liability. The franchise tax can be an amount based on revenue, an amount based on profits, or an amount based on the number of owners or the amount of capital

employed in the state, or some combination of those factors, or simply a flat fee, as in Delaware. Effective in Texas for 2007 the franchise tax is replaced with the Texas Business Margin Tax. This is paid as: tax payable = revenues minus some expenses with an apportionment factor. In most states, however, the fee is nominal and only a handful charge a tax comparable to the tax imposed on corporations. In California, both foreign and domestic LLCs, corporations, and trusts, whether for-profit or non-profit—unless the entity is tax exempt—must at least pay a minimum income tax of \$800 per year to the Franchise Tax Board; and no foreign LLC, corporation or trust may conduct business in California unless it is duly registered with the California Secretary of State.

- The District of Columbia considers LLCs to be taxable entities, thus eliminating the benefit of pass-through taxes—subjecting members to double taxation.^[13] Typically, LLCs will choose to be taxed as a partnership to avoid double taxation, which occurs in corporations. This allows companies to distribute their income among members who then report it on their personal tax returns.
- Renewal fees may also be higher. Maryland, for example, charges a stock or nonstock corporation \$120 for the initial charter, and \$100 for an LLC. The fee for filing the annual report the following year is \$300 for stock-corporations and LLCs. The fee is zero for non-stock corporations. In addition, certain states, such as New York, impose a publication requirement upon formation of the LLC which requires that the members of the LLC publish a notice in newspapers in the geographic region that the LLC will be located that it is being formed. For LLCs located in major metropolitan areas (e.g., New York City), the cost of publication can be significant.
- The management structure of an LLC may not be clearly stated. Unlike corporations, they are not required to have a board of directors or officers. (This could also be seen as an advantage to some.)
- Taxing jurisdictions outside the US are likely to treat a US LLC as a corporation, regardless of its treatment for US tax purposes—for example a US LLC doing business outside the US or as a resident of a foreign jurisdiction.^[14] This is very likely where the country (such as Canada) does not recognize LLCs as an authorized form of business entity in that country.
- The principals of LLCs use many different titles—e.g., member, manager, managing member, managing director, chief executive officer, president, and partner. As such, it can be difficult to determine who actually has the authority to enter into a contract on the LLC's behalf.

6 Variations

- A Professional Limited Liability Company (PLLC, P.L.L.C., or P.L.) is a limited liability company organized for the purpose of providing professional services. Usually, professions where the state requires a license to provide services, such as a doctor, chiropractor, lawyer, accountant, architect, landscape architect, or engineer, require the formation of a PLLC.^[15] However, some states, such as California, do not permit LLCs to engage in the practice of a licensed profession. Exact requirements of PLLCs vary from state to state. Typically, a PLLC's members must all be professionals practicing the same profession. In addition, the limitation of personal liability of members does not extend to professional malpractice claims.
- A Series LLC is a special form of a Limited liability company that allows a single LLC to segregate its assets into separate series. For example, a series LLC that purchases separate pieces of real estate may put each in a separate series so if the lender forecloses on one piece of property, the others are not affected.
- An L3C is a for-profit, social enterprise venture that has a stated goal of performing a socially beneficial purpose, not maximizing income. It is a hybrid structure that combines the legal and tax flexibility of a traditional LLC, the social benefits of a non-profit organization, and the branding and market positioning advantages of a social enterprise.

7 International equivalents

Companies with limited liability exist in business law worldwide. However, the limited liability company is a specific legal structure defined by the laws of U.S. states, with quite distinct characteristics. Many other countries have similar structures.

7.1 Argentina

Although not an exact equivalent, the Argentine variant of the LLC is called *Sociedad de Responsabilidad Limitada (S.R.L.)* and it limits the liability of its members up to their capital contribution in the company. The equity is divided into equal stakes (can not be called “shares”), each one of which represents a percentage of the company and that can not be traded on the stock exchange. Their by-laws are regulated by law N° 19550^[16] and the commercial partnership is limited to a maximum of 50 partners.

7.2 Southeast Europe

Bosnian and Herzegovinian legislation, similarly to that in Serbia, Montenegro, Macedonia contemplates LLCs as *društvo s ograničenom odgovornošću* (d.o.o.). Companies using this structure append the abbreviation d.o.o. to their company name. A shareholder or member in a d.o.o. is only personally liable up to the value of the member's investment in the company.^[17]

7.3 Brazil

The corporate structure in Brazilian law most similar to the American LLC is the *Sociedade Limitada* ("Ltda."), under the new Brazilian Civil Code of 2002. The *sociedade limitada* is the new name of the *sociedade por quotas de responsabilidade limitada*, and it can be organized as *empresária* or *simples*, under this new code, roughly corresponding to the form types of *comercial* ("commercial") and *civil* ("non commercial") of the Commercial Code. A new law in Brazil has made it legal to obtain an LLC by a sole-proprietor called *Empresa Individual de Responsabilidade Limitada (Eireli* for short). The main requirement is a capital of 100 times the current minimum wage,^[18] R\$ 78.800,00^[19](US\$26.267.00) as of 2015.

7.4 Bulgaria

Bulgarian legislation contemplates LLCs as *Дружество с ограничена отговорност* (*Druzhestvo s ogranichena otgovornost*; Limited liability company). Companies working under this structure append the abbreviation *ООД* (OOD) to their name. In case of an LLC with individual owner it is contemplated as *Еднолично дружество с ограничена отговорност* (*Ednolichno druzhestvo s ogranichena otgovornost*; One-man/ Single-member limited liability company) and abbreviated as *ЕООД* (EOOD).^[20]

7.5 Chile

Chilean law contemplates a certain form of LLC known as "Sociedad de Responsabilidad Limitada" (Limited Liability Association). Also (LLC) These companies are regulated by law N° 3.918. Among their most important characteristics we can say that:

- They can pursue a commercial or non-commercial purpose (Sociedad Comercial de Responsabilidad Limitada / Sociedad Civil de Responsabilidad Limitada).
- They must be formed by two or more partners and can hold up to a maximum of fifty.

- Their equity is divided into "cuotas" (not shares) each one of which represents a percentage of the company.
- They can be managed by one or more managers (external if need be), or by a board of directors.
- Their by-laws can't be modified, nor their partners be changed, without the consent of all the other partners.
- In tax considerations, they differ from the LLC's because they pay a corporate tax for their income, amount that can be deducted by their owners as a credit against the taxes they pay.

Chilean law also contemplates a very special kind of individual owner LLC called *Empresa Individual de Responsabilidad Limitada* (Limited Liability Individual Company), which uses the E.I.R.L. abbreviation.

7.6 Colombia

Colombian legislation contemplates a very similar structure as mentioned above in the Chilean case. The *Ltda.* abbreviation is also used in Colombia.^[21]

7.7 Croatia

In Croatia, a private limited liability company is termed *društvo s ograničenom odgovornošću* (literal: limited liability company), abbreviated *d.o.o.*. A public limited liability company is termed a *dioničko društvo* (literal: joint stock company) abbreviated *d.d.*^[22]

7.8 Czech Republic

Czech legislation contemplates LLCs as *společnost s ručením omezeným* (*s.r.o.* or *spol. s r.o.*). An *s.r.o.* is not technically comparable to an LLC because the profits are still subject to double taxation. Czech law does not offer a possibility to start up a limited company without the possibility of avoiding double taxation.

7.9 Denmark

The Danish form of the LLC is the *kommanditselskab* (K/S). There is no minimum capital requirements. In a K/S there is two types of shareholders, the *komplementar* which is fully liable, and the *kommanditist* which liability is limited. The K/S is a tax-transparent company, which means the income "passes through" the company directly to the shareholders.

7.10 Dominican Republic

Dominican Republic legislation contemplates LLCs as *Sociedad de Responsabilidad Limitada*, also known by their abbreviation *S.R.L.*; *S.R.L.s award limited liability to their members up to their contribution in the company (i.e., contribution of capital). This type of company began after the law number 479 of the year 2008.*

7.11 Estonia

In Estonia, a limited liability company is referred to as *osajühing* (OÜ). The type of entity is also required to be identified in the name. An OÜ is taxed as a corporation. The minimum capital required by law is €2,500

7.12 Finland

Although not an exact equivalent, the Finnish version of the LLC is the Oy (osakeyhtiö) or in Swedish Ab (aktiebolag). An Oy is taxed as a corporation. The minimum capital required by law is €2,500.^[23]

7.13 Germany

Because of its hybrid characteristics it is very difficult to determine the German equivalent. On one hand it is possible to consider it as a kind of *Gesellschaft mit beschränkter Haftung* (GmbH) because it has aspects of a corporation; on the other hand it could be considered to be a kind of *Kommanditgesellschaft* (KG), which is the German equivalent of a limited partnership. Based on the literal translation of the word “company”, an LLC should be considered to be a kind of KG without any liable partner. For the purpose of taxation, the *Bundesfinanzministerium* (German Federal Ministry of Finance) gives detailed guidelines of the circumstances under which an LLC is to be considered to be a “corporation” or as a “limited partnership”.^[24] It is useful to note, however, that the original LLC statutes of Wyoming and other US states were more or less explicitly modeled after the GmbH.^[25]

7.14 Greece

A limited liability company (LLC) in Greece is synonymous to an EPE (ΕΠΕ - Εταιρεία Περιορισμένης Ευθύνης).^[26]

7.15 Hong Kong

In Hong Kong, the Limited Company is the most commonly incorporated type of company^[27] and bears the characteristics of a Limited Liability Company. The core

characteristics of a Hong Kong Limited Company include: i) it requires a minimum of one shareholder and one director (can be the same person), ii) a Hong Kong company requires a company secretary resident in HK, iii) foreign ownership is allowed, iv) company shareholders have limited liability and v) the company must have registered HK address.

Entrepreneurs who register a company in Hong Kong can choose a Hong Kong offshore company. This company structure is basically a HK Limited Company but all business is conducted outside of Hong Kong. The advantage of this structure is that all business income that is sourced outside of Hong Kong is tax exempt.

7.16 Hungary

Hungarian legislation contemplates LLCs as *Korlátolt felelősségű társaság*. Companies working under this structure append the abbreviation *Kft.* to their name.^[28] Hungarian LLCs were previously required to have a 3million HUF (Hungarian Forint) (approx. US\$16,000) starting capital. This amount has been recently reduced and currently (in 2009) the minimum starting capital is 500k HUF (approx. 2.7k USD). The time of formation by the new electronic formation option has been reduced from 2 weeks to 2 hours, additional cost of formation is around 100k HUF (approx. 540 USD). Kft.s can be formed by the cooperation of lawyers.

The Hungarian Kft. is the most common form of doing business in Hungary. As being part of the European Union (EU), Hungarian Kft.s can now obtain an EU VAT registration number for doing business across the EU. The Hungarian EU-VAT reg.number starts with “HU”. This way the existence of the subject company, VAT issues and the cross-check is available on the common EU website for companies.

7.17 Iceland

According to Icelandic legislation, there are two types of LLC forms, private and public held limited liability forms. Private LLC is abbreviated “Ehf.” The minimum capital of 500,000 Icelandic krónas (kr.). Public LLC is abbreviated “Hf.” with minimum capital of 4,000,000 kr and goes to LLC.

7.18 India

Commonly used business forms in India are:

(a) Public and Private Limited Companies - Incorporated entities with limited liabilities. These are very similar to “Corporations” under U.S law.

(b) Limited Liability Partnerships (LLPs) - Incorporated entities with limited liability. The LLPs are organized

as partnerships - they do not have a Board of Directors as such. LLP has lesser compliance requirements compared to Private limited companies. There is no maximum limit for the no. of partners in LLP. In the private limited company shareholders are limited to the extent of 200 shareholders.^[29]

The above entities are treated as taxable entities (“persons”), and as such are liable to tax on their incomes. These entities do not offer “pass-through” taxation benefits, unlike LLCs in the USA.

India vide Limited Liability Partnership Act, 2008 introduced concept of LLP and it got implemented in 2009. 2 persons are required to Incorporate LLP in India and they are called designated partners. This form is very organised in India and controlled under Ministry of Corporate Affairs. There is no specific minimum capital requirement. Foreign Direct Investment too allowed in LLP. Essential part is one of the 2 promoters must be Indian Resident.

7.19 Italy

The Italian Civil Code, approved in 1942 and as amended by the Government Act 6/2003 and furthers modifications, mainly provides three forms of limited liability company:

- *Società per azioni* (S.p.A.): the minimum required starting capital for an SpA is €50,000.^[30] The capital is divided into shares (azioni) that can be transferred by endorsement or bought and sold on stock exchange. Only SpAs can be quoted in stock exchange market, issue corporate bonds, and other financial instruments. SpA form and a higher capital are required by law to operate in protected businesses (i.e. banks, leasing companies, etc.).
- *Società a responsabilità limitata* (Srl). The minimum required starting capital for an Srl is €10,000. Its capital is divided into stakes (quote) which can be bought or sold just by notarial act. Srls can issue corporate bonds but are subject to many limitations. Similar to the Srl is the *Società Cooperativa a Responsabilità Limitata* (Scarl) whose scope is not making profit but give benefits to stakes’ holders.
- *Società in accomandita per azioni* (Sapa). The minimum required starting capital for a Sapa is €120,000 divided into shares. Sapas have a mixed liability scheme, where standard shareholders have limited liability while managing shareholders have full liability. Except this, SAPAs are exactly like SPAs even if uncommon.

Companies append the corresponding abbreviation to their company names.

7.20 Japan

Japan passed legislation in 2006 creating a new type of business organization, *godo kaisha* (J-LLC), a close variant of the American LLC. Japanese Tax authority does not consider J-LLC (Godo-Kaisha) a pass-through entity, but as a taxable entity.

7.21 Macedonia, Republic of

Macedonian legislation contemplates LLCs as *Друштво со ограничена одговорност* (*Drushtvo so ograničena odgovornost*). Companies working under this structure append the abbreviation *д.о.о.* (*d.o.o.*) to their name. The minimum required starting capital for a d.o.o. is €5,000.

7.22 Mexico

Mexican legislation contemplates LLCs as *Sociedades de Responsabilidad Limitada*, also known for their abbreviation “S. de R.L.”. S. de R.L.’s award limited liability to its members up to their contribution in the company (i.e., contribution of capital) and also act as pass-through or flow-through entities whereby profits are “passed-through” to its members, avoiding double taxation. This type of company is widely used by foreign investors in Mexico because of its “pass-through” modality and its “check the box” capability under the IRC (Internal Revenue Code of the U.S.).

7.23 Moldova

Moldovan legislation contemplates LLCs as *Societate cu Răspundere Limitată*, abbreviated “S.R.L.”, and are regulated member(s)-founder(s), and other non-founder members, minimum one member-founder and maximum total of 50 members, at least one of them must be the founder of the company, but all of the 50 could be also founders.

7.24 Netherlands

In the Netherlands, the *Besloten Vennootschap* is similar to an LLC. Its name always ends with the letters B.V. Effective October 1, 2012 the minimum capital requirement of €18,000 has been abolished, so that a €0,01 B.V. is now possible. The civil code allows for different classes of shares. BVs are taxed on profits.^[31]

7.25 Norway

In Norway, the closest to an LLC is probably the *kommandittselskap* (KS). In a K/S there are two types of

participants, one *komplementar* which is fully liable, and one or more *kommandittist*, with limited liability. There are minimum capital requirements. The KS is a tax-transparent company, which means the income “passes through” the company directly to the shareholders.

7.26 Pakistan

In Pakistan, LLCs are known as private companies that end with Pvt. Ltd. They should have at least Rs. 100,000 as their minimum paid up capital.

The Securities and Exchange Commission of Pakistan (SECP) has made it mandatory for all listed companies to file their documents, returns, accounts and applications through the commission’s eServices online filing facility, earlier, this requirement was only applicable to the companies, which had been incorporated through eServices online filing facility.^[32]

7.27 Peru

There is no direct equivalent of an LLC in Peru, but some similar corporate forms include:

- *Sociedad anónima cerrada* (SAC), a corporation which must have at least two and not more than twenty shareholders; its shares may not be offered to the public and cannot be traded on the stock exchange.
- *Sociedad comercial de responsabilidad limitada* (SRL), a commercial partnership divided in equal participations which may not be called “shares”. It must have at least two and not more than twenty partners.
- *Sociedad civil de responsabilidad limitada* (S civil de RL), a professional partnership of at least two and not more than thirty individuals, with co-owner participation in the form of capital, of professional contribution, or of any combination of both.
- *Empresa individual de responsabilidad limitada* (EIRL), a legal entity with one single owner.

The capital for any of the above entities is freely determined by its statutes. There is no minimum requirement except for entities with certain types of activities, mainly in the financial markets, and then irrespective of their type.^[33]

7.28 Poland

In Poland, a limited liability company is referred to literally as “company with limited liability” (*Spółka z ograniczoną odpowiedzialnością*; legally abbreviated as *Sp. z o.o.*;

informally abbreviated as *Spółka zoo* (like zoo) in Polish speech). However *Sp. z o.o.* has a legal personality and is considered to be a “corporation”.

The minimum start capital is 5,000 PLN (since 2009; until then, 50,000 PLN).

7.29 Portugal

In Portugal, LLCs are called “*Sociedades de Responsabilidade Limitada*”, that is, “company of limited responsibility”, usually abbreviated *Lda.*. They are tax subject, and company shares cannot be sold in a public market, since 2006 the transference of them is not required to be done in the presence of a civil law notary, except if the company owns buildings, in the same way other major properties have to be sold. Nonetheless, the responsibility of the partners is limited to the capital share they hold, and the minimum capital required by law for a *Lda.* of €5000. (In 2006 the PS Government, led by José Socrates, did reduce the minimum capital to €1, but in 2011 the new PSD Government, led by Pedro Passos Coelho, reinstated the €5000 minimum capital.) The capital is not required to be deposited at the time of the registration of the company, instead the share holders have until 31 December of the year the registry was made.

7.30 Romania

Romania recognizes the limited liability company since 1990 under the name of *societate cu răspundere limitată* (S.R.L.), in which the owners are personally liable for the company obligations within the limit of their contribution to social capital. The minimum start capital is 200 RON which currently amounts to less than €50.^[34]

7.31 Russia

In Russia and certain other former Soviet countries, an entity with a somewhat similar structure is known as *Общество с ограниченной ответственностью* (*Obshchestvo s ogranichennoy otvetstvennostyu*) (lit., “company with limited liability”), usually abbreviated *OOO*, or in some CIS countries as *OcOO*.

Although a Russian limited liability company shares the same name with an American LLC, it is different in many ways. Most importantly, a Russian LLC is not tax transparent: the company is taxed at the corporate level, and then, upon distribution of dividends, shareholders pay income tax (personal or corporate).

A limited liability company is the most popular form of legal undertaking in Russia for simple shareholding structures.^[35]

The minimum capital required is 10,000 Russian rubles.

7.32 Serbia

Serbian legislation contemplates LLCs as *društvo sa ograničenom odgovornošću*. Companies working under this structure append the abbreviation *d.o.o.* or *DOO* to their name same as in Croatia. As in the Czech Republic, a *d.o.o.* is not technically comparable to an LLC because the profits are still subject to double taxation.

7.33 Slovakia

In Slovakia, the law contemplates *spoločnosť s ručením obmedzeným* (abbreviation *spol. s r. o.* or *s. r. o.*) or as the rough equivalent of a limited liability company. It is very popular form of business organization due to insurance of limited liability in exchange for a relatively small investment into the registered capital. From one to 50 associates can found it through a founding agreement with minimum registered capital of €5000, minimum €750 per person, in money or other property. (§ 105–153 of Act. No 513/1991 Coll. – Commercial Code as amended.)^{[36][37]}

7.34 Slovenia

Slovenian legislation contemplates LLCs as *družba z omejeno odgovornostjo*. Companies working under this structure append the abbreviation *d. o. o.* to their name. The minimum required starting capital for a *d. o. o.* is €7,500. Due to the high cost and complicated bookkeeping of a real corporation, this is a more widespread form.

7.35 Spain

In Spain, LLCs are called *Sociedad de responsabilidad limitada* (SRL), “company of limited responsibility”, or *sociedad limitada* (SL), or “limited partnership”. They are tax subject, and company shares cannot be sold in a public market, the transference of them having to be done compulsorily in the presence of a civil law notary, in the same way other major properties have to be sold. Nonetheless, the responsibility of the partners is limited to the capital share they hold, and the minimum capital required by law for a *S.L.* is at least €3,000.

7.36 Sweden

Sweden has no equivalent of an LLC. The closest company form is the *handelsbolag* (lit.: “trade company”). The Swedish AB (*aktiebolag*; lit.: “share company”), like the *handelsbolag*, is a tax subject and is more similar to a US C Corporation than an LLC. The minimum capital required by law in a private company, *privat aktiebolag*, is SEK 50,000, although this may be in the form of assets

as well as capital. It should be noted that the AB structure requires shareholders, a Board of Directors, and regular meetings of both, together with complete accounts once per year. Depending on the size of the AB, the accounts may have to be audited. Creation or purchase “off-the-shelf” of an AB is relatively cheap and tax effective, but liquidation of a created *aktiebolag* can be an expensive and time-consuming operation.^[38] Creation of public limited liability companies, or *publikt aktiebolag*, which can raise capital from the public, requires a minimum capitalization of SEK 500,000, however the overall regulation of public companies in Sweden, especially regarding accounting methods and taxes, is thorough and detailed.^[39]

7.37 Switzerland

The Swiss Code of Obligations^[40] provides for different kinds of companies with limited liability, the two most commonly used are:

Swiss Limited Liability Company:^{[41][42]} The terms for this kind of company used in the three official languages of the Swiss Confederation are as follows: In German *Gesellschaft mit beschränkter Haftung* (abbreviation: *GmbH*), in French *Société à responsabilité limitée* (abbreviation: *S.à r.l.* or *SARL*) and in Italian *Società a Garanzia Limitata* (abbreviation: *SaGL*). A Swiss LLC is similar to an LLC with respect to various matters, including the following: Members may also be natural persons, corporations, partnerships or other LLCs,^[43] the liability of a member of a Swiss LLC to pay for the LLC’s obligations is limited to its capital contribution,^[44] a Swiss LLC may be either member-managed or manager-managed,^[45] and, unless otherwise provided for in the operating agreement, the members’ right to control or manage a Swiss LLC is proportionate to their individual membership interest.^[46] The membership interests in a Swiss LLC have to be registered^[47] and, thus, they may only be issued in the name of a member but not to the bearer.

Swiss Corporation^{[42][48]} (in English common law context usually translated as *company limited by shares*): The terms for this kind of company used in the three official languages of the Swiss Confederation are as follows: In German *Aktiengesellschaft* (abbreviation: *AG*), in French *Société Anonyme* (abbreviation: *SA*) and in Italian *Società Anonima* (abbreviation: *SA*). A Swiss corporation is with respect to various matters different from an LLC (including a Swiss LLC): Most important is that a Swiss corporation may, neither by default nor by exercising any respective option provided by the Swiss law, be member-managed like an LLC, as the respective mandatory provisions of Swiss law provide that the board of directors has certain non-transferable duties.^[49] Furthermore, the shares of a Swiss corporation may also be issued to the bearer (bearer shares)^[50] and, thus, not only in the name of a holder (registered shares), which, however, applies to the membership interests in a Swiss LLC, which may

only be registered.

7.38 Tajikistan

In Tajikistan, the same as in Russia, an entity with a somewhat similar structure is known as "Чамъияти дорoi масъулияти махдуд", Chamiyati Doroi Masuliyti Machdud, abbreviated as "ЧДММ".

7.39 Turkey

Minimum capital should be 10.000 TL. That capital could be the minimum total capital of company. Number of founding shareholders (real persons or legal entities) could be minimum 1 and maximum 50. All or some of the shareholders could be foreign nationals. There is no issued stock certificates and all shareholders liability is limited to their registered capital amount. 1/4 of capital should be blocked in a Bank until procedure of registration ends.

7.40 Ukraine

This type of entity exists in this country since the 1990s. In Ukrainian, it is spelled "Товариство з обмеженою відповідальністю" (abbreviated – ТОВ, ТзОВ), in transliteration "Tovarystvo z Obmezhenoyu Vidpovidalnistyu," that is, "company with limited liability".

7.41 United Arab Emirates

A Limited Liability Company (LLC) is the most common type of registration in the UAE and is recommended where the purpose of the entity is to make sales within the region. However, it should be noted that 100% foreign ownership of such an entity is not permitted. Under the UAE Commercial Companies Law (CCL), foreign investors are permitted to hold up to 49 per cent equity ownership in UAE companies and 51 per cent of the equity must be held at all times by one or more UAE nationals. In accordance with Article (218) of the CCL a Limited Liability Company can be formed by a minimum of 2 and a maximum of 50 shareholders whose liability is limited to their shares in the capital of the company. Recent amendments to Article (217) of the CCL that came into force in June 2009 removed the requirement for minimum share capital (previously AED 300,000 in Dubai and AED 150,000 in other Emirates) allowing founders of a limited liability company the freedom to determine the company's share capital which could be less than the earlier prescribed bottom line. Shares of an LLC are not open for subscription by the public. Despite the split in shareholdings, profits may be divided in other ratios agreed upon, taking into consideration efforts of foreign

partners in management, provision of technology or expertise. Responsibility for the management of a LLC can be vested in the foreign partner or UAE national partners or a third party. A LLC must appoint a minimum of one manager and up to a maximum of five managers for the business. Managers must be appointed by a Memorandum of Association or by a management contract, for a fixed term or an unlimited term. Unless the Memorandum of Association states otherwise, the manager has full powers of administration and management of the LLC. LLC is not allowed to practice its activities in the UAE without a Trade License and Commercial Registration Certificate.

[51]

7.42 United Kingdom

The new form of limited liability partnership (LLP), created in 2000, is similar to a US LLC in being tax neutral: member partners are taxed at the partner level, but the LLP itself pays no tax. It is treated as a body corporate for all other purposes including VAT. Otherwise, all companies, including limited companies and US LLCs, are treated as bodies corporate subject to United Kingdom corporation tax if the profits of the entity belong to the entity and not to its members.

7.43 United States

A Limited Liability Company (LLC) is a relatively new business structure authorized by state statute.^[52] The LLC is chiefly inspired by the GmbH ("Company with limited liability"), a type of business organization in Germany, and by the *limitada*, a type of business organization available in many Latin American countries.^[25]

In the United States, the first limited liability company act appeared in Wyoming in 1977 as special interest^[53] legislation for an oil company.^[54] In 1980, the Internal Revenue Service issued a private letter ruling to an LLC formed under the Wyoming LLC Act, indicating that the IRS would treat the LLC as a partnership for federal tax purposes.^[55] However, later that year, the IRS proposed regulations that would deny partnership classification to any business entity in which no member bore personal responsibility for the entity's liabilities.^[56] In 1982, Florida adopted an LLC act modeled on Wyoming's LLC Act.^[57] Due to uncertainty over the tax treatment of LLCs, no other states introduced LLC legislation until after 1988.^[58] In 1988, the IRS issued a revenue ruling stating that it would treat a Wyoming-style LLC as a partnership for tax purposes.^[59] By 1996, nearly every state had enacted an LLC statute.^[60] The National Conference of Commissioners on Uniform State Laws adopted the Uniform Limited Liability Company Act in 1996 and revised it in 2006.^[61]

A potential disadvantage specific to the United States is that LLCs are not considered to be corporations for the purposes of federal civil procedure; they are instead treated as partnerships. This affects the applicability of diversity jurisdiction in cases involving LLCs, barring application of diversity jurisdiction when even one member of the LLC is a citizen of the same state as one of the opposing parties. Should one member of an LLC be a citizen of a state of which one of the opposing parties is a citizen, any case between the LLC and those parties must be heard in that state's courts; corporations enjoy a more complete legal personhood that only denies diversity jurisdiction when the opposing party is a citizen of the state in which the corporation is incorporated (most commonly Delaware for large corporations, which has a small population) or has its principal place of business.

AOL was set up as an LLC during its ownership by Time Warner from 2001 to 2008. There is a similar setup for BMW's American subsidiary, BMW of North America, LLC. Chrysler has been an LLC since restructuring during the auto industry bailout of 2009, with a majority stake held by Fiat S.p.A..

8 See also

- *Besloten vennootschap met beperkte aansprakelijkheid*, a Belgian (bvba) and Dutch (bv) private limited company
- *Société à responsabilité limitée*, LLCs in French speaking countries
- Incorporation (business)
- List of company registers
- Types of business entity
- Wholly Foreign-Owned Enterprise

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