



# Ohio Legislative Service Commission

*Terry Steele*

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## Fiscal Note & Local Impact Statement

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**Bill:** S.B. 181 of the 131st G.A.

**Date:** October 15, 2015

**Status:** As Passed by the Senate

**Sponsor:** Sens. Obhof and Schiavoni

**Local Impact Statement Procedure Required:** No

**Contents:** Prescribes the fiduciary duties of corporate and limited liability company officers and makes other modifications to the Limited Liability Company Law

### State Fiscal Highlights

- No direct fiscal effect on the state.

### Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.

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### Detailed Fiscal Analysis

The bill revises the persons considered to be directors or officers of corporations, makes provisions concerning the fiduciary duties of an officer of a corporation, modifies the content of an operating agreement of a Limited Liability Company (LLC), modifies provisions pertaining to freedom of contract and member's duty of loyalty to LLCs, specifies that an LLC may have, but is not required to have, officers and outlines provisions concerning the liability of these officers. These provisions are explained in detail in the LSC bill analysis. None of the bill's provisions have a fiscal impact on the state or political subdivisions.

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