



## SENATE BILL 482: LLC Act Clarification

2015-2016 General Assembly

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<b>Committee:</b>	Senate Judiciary I	<b>Date:</b>	April 21, 2015
<b>Introduced by:</b>	Sens. Barringer, Lee	<b>Prepared by:</b>	Kristen Harris
<b>Analysis of:</b>	PCS to First Edition S482-CSTU-10		Committee Counsel

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**SUMMARY:** *Senate Bill 482 would make technical and clarifying changes to the Limited Liability Company Act and amend Article 10A in Chapter 66 by further defining an employer and employee's rights to inventions invented by an employee.*

### BILL ANALYSIS:

**Section 1** would make technical and clarifying changes to a provision of the Limited Liability Act concerning operating agreements.

**Section 2** would amend Article 10A relating to inventions developed by an employee. A new provision would be added that an employer's vested ownership in an employee's invention would not be subject to revocation or rescission in the event of a dispute over compensation or benefits unless there was a contrary provision in the written employment agreement. The new provision would not apply where the employee could prove that the employer acquired ownership of the invention fraudulently.

**EFFECTIVE DATE:** This act is effective on October 1, 2015. Section 1 of this act applies to operating agreements entered on or after that date.

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Director



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