



As the name provides, a single member LLC is a limited liability company where there is only one owner called a member. Some may refer to it as sole member LLC or simply 'SMLLC' for short. Although there is only one owner, the LLC is a legal entity that is separate and distinct from its owner. To make sure that this separation is clear cut, a single member LLC operating agreement ?A single member LLC operating agreement ?A single member LLC operating agreement is a written document that not only states the fact that the owner and the SMLLC are two separate and distinct entities, but it also contains the rules that the company should follow in its daily operation and management. An operating agreement for single member LLC lays down details that will guide business decisions, financial transactions, and even employee interactions. It is an internal document, which means it is not required to be published or registered in a government agency. Because this type of LLC only has one member, which is very different from multi-member operating agreement, an operating agreement for a single member LLC only requires one signature -- the signature of its only owner. This means that the member can decide what to include and what not to include in the operating agreement. Once signed, the SMLLC operating agreement will bind the owner as well as the entire LLC, including its officers and employees. To get an idea of what an operating agreement looks like, look for a free single member LLC operating agreement template online from CocoSign. When and Why Is a Single Member LLC Operating Agreement Necessary?Not all states require a single member LLC operating agreement before a company can do business or register as an entity. Nevertheless. having one is highly recommended and will come in handy once the single member LLC starts transacting with third parties. Many banks, for instance, demand to see an operating agreement before it approves a loan application. Similarly, most investors look for an operating agreement before they agree to part with their money. That's because a single member operating agreement typically shows capital contributions, decision-making authority, and distribution of profits and losses. Most importantly, a single member LLC operating agreement protects both the owner and the LLC in case of liability. What to Include in A Single Member LLC Operating Agreement? As a single owner of your LLC, you are free to write your operating agreement any way you want. Note, however, that some states require certain provisions to be included or not varied in any way. These provisions are often called non-waivable provisions.Basically, you want to include the following information in your single member LLC operating agreement:Details on company namePrincipal office addressWhere and when your Articles of Organization was registeredDesignated registered agent and officePowers and purposes of the companyAdministration and managementMembershipNameAddressRule on termination of membershipRule of SuccessionCompensation and entitlement to reimbursementCapital ContributionInitial capital contributionAdditional contributions madeProfits distributionShare in lossesAccounting recordsRecording of booksFiscal yearDissolution of the LLCGrounds for dissolutionWinding up and liquidation processMiscellaneous provisionsIndemnification and liabilityAmendmentGoverning lawKey ConsiderationsApart from the non-waivable provisions required under the law of the state where you intend to register your LLC, there are other details that you need to consider when drafting a single member LLC operating agreement. These are: Whether or not an operating agreement is required by law in the state where you intend to do business. Whether or not you need a registered agentWhether you will manage your company or you will appoint or hire a managerHow and when you will get paidUnder what circumstances will the LLC be dissolvedWho will succeed the single member in case of death or incapacity of him or herWhile these key considerations may not be something you want to think about now, ensuring that they are settled as early as now can give you a better sense of direction as well as peace of mind. Frequently Asked Questions Will my LLC be penalized if we do not have an operating agreement? Technically, no. While an operating agreement is not legally required to do business as an LLC, it's highly recommended to have one to help run your company smoothly. Be that as it may, an operating agreement does not guarantee smooth-sailing operations. Moreover, having an operating agreement does not give a company the right to break the law just because the agreement permits the same. Can I amend the single member operating agreement? You can certainly amend the single member operating agreement. Note, however, that it must not be contrary to law or unreasonable. When should I start writing an operating agreement? You should start writing an operating agreement as soon as you decide to organize a single member LLC. Start by downloading a single member LLC operating agreement template that you can easily fill up. Should a single member LLC operating agreement be registered? There is no need to register your operating agreement template that you can easily fill up. Should a single member LLC operating agreement be registered? There is no need to register your operating agreement template that you can easily fill up. Should a single member LLC operating agreement be registered? 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Should a single member LLC operating agreement template that you can easily fill up. Should a single member LLC operating agreement template that you can easily fill up. Should a single member LLC operating agreement template that you can easily fill up. Should a single member LLC operating agreement template that you can easily fill up. Should a single member LLC operating agreement template that you can easily fill up. Should a single member agreement template that you can easily fill up. agreement unless otherwise required under the laws of the state where you intend to register your SMLLC as a legal entity. What is a single member LLC articles of organization? The single member LLC articles of organization is an external and public document that is required by law before an LLC can be registered in the state.Don't forget to celebrate your signing experience!CocoSign, is simply document signing for each business. You could build a stonger relationship and share your experience with each client and partner.Get started nowA single member LLC operating agreement is crucial to protect your personal assets as well as the assets of the limited liability company. CocoSign has made it easier for you to draft a sample single member LLC operating agreement. Check out our free, easily downloadable templates today. A Colorado single-member LLC operating agreement is a legal document that creates a business operating agreement between the owner and the business itself. The state of Colorado does not require an agreement, however, it is highly recommended that all businesses have one in place, no matter what the size of the business. Without this document in place, any member of a business may be left vulnerable to the consequences of litigation or business failure, on a personal level. This completed document, creates a legal separation between the member's personal assets and accounts, from the business, keeping the business responsible for business debts. This same document will provide tax benefits. A single-member LLC operating agreement outlines the purpose, finances, and operations of an LLC with one owner. This document helps establish limited liability — the separation between the business and the owner's personal assets. A single-member LLC operating agreement can also be referred to as a sole-member LLC operating agreement. Since there is only one signator, it's recommended that the owner sign the operating agreement in the presence of a notary public to ensure it's time-stamped and considered legally valid. Table of Contents What is a Single-member LLC? A single-member LLC (SMLLC), also known as a sole member LLC, is a limited liability company (LLC) with one owner (member). As a separate entity, a single-member LLC protects its owner's assets from the company's debts and obligations. A single-member LLC benefits from similar LLC tax classifications as a multi-member LLC. According to the Internal Revenue Service (IRS), a single-member limited liability company is classified as a disregarded entity, meaning it doesn't file a tax return on behalf of the business. The business's profits and losses are recorded on the owner's personal federal tax return. The earnings are subject to self-employment taxes using Schedule C in the same manner as a sole proprietorship. Alternatively, a single-member LLC can elect to be taxed as a corporation by filing an Entity Classification Election (Form 8832). It's important to note that all states charge an annual fee for LLCs. For example, any LLC doing business or organized in California must pay \$800 annually. Single-member LLC vs sole proprietorship and single-member LLC are both businesses owned by one person. However, unlike a limited liability company, a sole proprietorship is not legally separated from its owner. This means that the owner is still liable for the business's debts, losses, and legal obligations. Do Single-Member LLCs Need an Operating Agreement? Single-member limited liability companies registered in California, New York, Missouri, Maine, and Delaware require an LLC operating agreement. While not required in the remaining states, it's highly advised to create an operating agreement when establishing your SMLLC. Should you create a single-member LLC operating agreement? If you're forming an LLC by yourself, you may think you don't need an operating agreement. However, it's highly recommended that you create one for the following reasons: Prove separation: An operating agreement acts as evidence to courts that your single-member LLC is a separate entity removed from your assets. This is important in the event you or your LLC is sued based on your LLC business and is trying to reach your personal assets. Define dissolution / succession: Gives you an opportunity to outline how assets and liabilities should be distributed in the event the LLC must dissolve (although liabilities are always paid first) and appoint someone to manage the LLC in the event of your death or incapacitation. Increase credibility: Investors will evaluate your single-member LLC operating agreement before doing business with your company. Banks will often require one to open a bank account. Determine your own rules: Without an operating agreement, your single-member LLC is subject to the rules governing LLCs in the state where its articles of organization are filed. How to Write a Single-Member LLC Operating Agreement In general, the content should describe the purpose, operations, and finances of your business. If you're serious about growing your single-member LLC, you should create a comprehensive operating agreement that includes: Company name and address of your principal place of business as well as a description of the purpose of the business. Registered agent & office: Almost every state requires an LLC to appoint a registered agent and list a registered office in the state the company is registered agent? name and contact details as well as the address of the registered office. Ownership: As the sole owner, simply declare that you own 100% of the limited liability company and voting rights. Management: Specify if your single-member LLC is member-managed or manager-managed. If you opt for a member-managed LLC, your operating agreement should state that you're the sole manager. If you choose a manager-managed structure, detail how many managers you intend to appoint, as well as their responsibilities and compensation. Adding new members: Include the option to add additional members to your LLC at a future date. Transitioning from a single-member LLC to a multi-member LLC will require significant alterations to your operating agreement. Capital contributions, including cash, property, and other assets you're making to the business as the sole owner. Payment: Describe how you will be compensated by the LLC, for example by receiving a regular salary or periodic lump sum payments. Including this in your single-member LLC operating agreement demonstrates to tax agencies that the business is a separate entity from you. Dissolution & succession: Provide a plan for your business' management and assets if you die or become incapacitated. If you want to name a successor, use this section to do so. Governing laws: Declare the state whose laws will govern this agreement and company. Signature: Sign the SMLLC operating agreement as the sole member. Since you're the only one signing the document, it's recommended that you sign it in the presence of a notary public. It can be difficult to understand what an operating agreement for a single-member LLC should include. Our single-member LLC operating agreement builder makes sure you don't forget any important details when starting a business by yourself. Free Single-Member LLC Operating Agreement Template (PDF) Below is a sample of an operating agreement for a single-member LLC. Click the buttons below the document to view on a completed version of the agreement or download a blank template. Click on the single-member LLC operating template to zoom in and read specific clauses. This LLC Operating Agreement (this "Agreement") is made this I.Introductory Provisions Name. The name of the company shall be (the "Company"). Principal Place of Business. . Purpose. The purpose of the Company is to engage in any lawful act or activity for which a Limited Liability Company may be formed within the State of . Registered Agent. The Company's principal place of business shall be at is the Company's initial registered agent. The registered office is . Term. The term of the Company commences on ______ and shall continue until dissolved pursuant to this Agreement. Fiscal Year. The fiscal year of the Company _. II.Membership Interests and Management Initial Member. The initial member is ______ ("Member") at . Authorized Units. The Company shall be authorized to issue units of membership interests (each, a shall end on "Unit"). The Units that have been issued are included in Exhibit 1, as may be amended from time to time. Delegation. The Member's powers but not the Member's responsibilities to officers or agents or employees of the Company. Limitation of Liability. The liability of the Member and each employee of the Company shall be limited to the fullest extent provided by law. III. Capital Contributions. The Member's initial capital contribution is described in Exhibit 1 of this Agreement. Additional Contributions. Exhibit 1 shall be amended to reflect any additional contributions by the Member. IV. Allocation of Profits and Losses Profits/Losses. For accounting and tax purposes, net profits or net losses shall be determined on an annual basis. For tax purposes only, the Company shall be treated as a partnership. Distributions. The Company shall make distributions annually or such time(s) as the Company deems appropriate. V. Salaries, Reimbursement, and Expenses organization of the Company will be paid by the Company. Salary will be paid for the performance of duties under this Agreement unless approved by the Member. Legal and Accounting Services. The Company may obtain legal and accounting services to the extent reasonably necessary. VI. Records and Reporting Books. The Company shall maintain complete and accounts in proper books of all transactions. Records. The Company shall maintain at its principal office the following: (a) the full name and last known business or residence address of the Member; (b) records detailing the Member's capital account, including entries for contributions and distributions; (c) a copy of the certificate of formation of the Company and any and all amendments; (d) copies of all federal, state and local income tax or returns and reports for the six most recent taxable years; (e) a copy of this Agreement and any amendments; (f) copies of financial statements of the Company for the six most recent fiscal years; (q) the books or records as related to the internal affairs of the Company; and (h) true and full information regarding the status of the business and financial conditions of the Company, including the amount of cash and description of the agreed value of any property or services contributed or that will be contributed by the Member. Accountings. At the close of each fiscal year, the Company shall provide to the Member's capital provide to the Member's capital account and distributions, if any, and any other information necessary for a complete and fair presentation of the financial condition and Liquidation Dissolution. The Company shall be dissolved upon the occurrence of any the following: Decision of the Member. Bankruptcy, death, dissolution, expulsion, or incapacity of the Member. As required by law or judicial decree. Winding Up and Distribution. Upon dissolution of the Company, the Member shall wind up the Company's affairs, liquidate the property and assets, and terminate any remaining business. The assets and liabilities may be liquidated by selling the assets and distributing the net proceeds. The proceeds of the liquidation shall be distributed in this order: (1) the expenses of liquidation; (2) debts and liabilities of the Company (including debts of the Company to the Member or the Member's affiliates); (3) a reserve for contingent or unforeseen liabilities or obligations to third parties (to be held in escrow by an agent chosen by the Member. VIII. Indemnification Member shall not be liable to the Company for damages or otherwise with respect to any actions taken in good faith and reasonably believed to be in the best interests of the Company unless the Member has committed fraud, gross negligence, willful or want misconduct, or a material breach of this Agreement or the fiduciary duties of the Member. Indemnification by Company. The Company shall indemnify, hold harmless and defend the Member in the Member's capacity as the Member, manager or officer from and against any loss, expense, damage, or injury sustained as a result of any acts or omissions arising out of the Member's activities on behalf of the Company's interest unless the Member has committed fraud, gross negligence, willful or want misconduct, or a material breach of this Agreement or the fiduciary duties of the Member. The Member. The Member agrees to indemnify and defend the Company and hold it harmless from and against any and all claims, liabilities, damages, costs, and expenses arising out of any breach of this Agreement by the Member. Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Member or agent of the Company against any liability asserted against the person arising out of the Member's status as a Member or agent of the Company, regardless of whether the Company would have power to indemnify such person against liability under this Agreement or applicable law. IX. Miscellaneous Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Member and the Member's respective legal representatives, heirs, administrators, executors, successors and permitted assigns. Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall be enforceable to the fullest extent permitted by law and the offending portion shall be modified so as to be legal and enforceable in a manner that, as closely as possible, reflects the Member's original intent. Governing Law. The terms of this Agreement shall be governed by and construed in accordance with the laws of , not including its conflicts of law provisions. Headings. The section headings herein are for reference purposes only and shall not otherwise affect the meaning, construction or interpretation of any provision in this Agreement. Entire Agreement. This Agreement contains the entire the State of understanding between the Member and the Company, and supersedes and cancels all prior agreements, whether oral or written, with respect to such subject matter. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together, shall constitute one and the same document. This Agreement may be amended or modified only by a written agreement signed by the Member and the Company. Notices. Any notice or other communication given or made under this Agreement shall be in writing and delivered by hand, sent by overnight courier service or sent by certified or registered mail, return receipt requested, to the address in Exhibit 1 or to another address in Exhibit 1 or to another address as a party may subsequently designate by notice and shall be deemed given on the date of delivery. Waiver. The Member shall not be deemed to have waived any provision of this Agreement or the exercise of any rights held under this Agreement unless such waiver is made expressly and in writing. Waiver by the Member of a breach or violation of any provision of this Agreement shall not constitute a waiver of any other subsequent breach or violation. Member Full Name EXHIBIT 1 [table "183" not found /] IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date first written above. Member Signature

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