

LIMITED LIABILITY COMPANIES:

THE CHOICE FOR THE FUTURE

by

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I. INTRODUCTION TO LIMITED LIABILITY COMPANIES

There are a variety of different types of business formations: C Corporations, S Corporations, Partnerships, Sole proprietorships, Limited Liability Companies, and Limited Liability Partnerships. The issue in deciding on the type of business form is to have the most advantageous tax treatment and limited liability for the business owner. The limited liability company (LLC) is a business form which provides for taxation pass-through treatment while shielding members from personal liability. The limited liability company is a creature of state law but is governed by Subchapter K of the Internal Revenue Regulations.

The LLC provides for a variety of non-tax business advantages, including flexible management choices, flexible capital structure, liberal member qualification requirements, and limited liability for its members. LLC can be used in the following areas: venture capital, real estate, start-up enterprises, professional service firms, estate planning and family business.¹

This paper will review the background of the limited liability company, the LLC advantages and disadvantages, and provide a discussion of the conflict of laws among different states concerning limited liability companies.

II. OVERVIEW TO THE LIMITED LIABILITY COMPANY

A. History

Development of non-corporate business forms help private business by addressing problems that inhibit innovation within the corporate form. New business forms may help to break down barriers to corporate contracting by offering different sets of choices. The Limited Liability Company provides for a business form which combines corporate-type limited liability and favorable tax treatment.²

In 1977, Wyoming enacted the first Limited Liability Company Statute. In 1988 the Internal Revenue Services (IRS) answered the question regarding the federal income tax treatment of the LLC and in Revenue Ruling 88-76 classified a Wyoming LLC as a partnership for federal income tax purpose.³ Since that time, enactment of LLC statutes have swept through the states.⁴

B. How to form the Limited Liability Company

There are common procedures among the states on forming the limited liability company. Using New Jersey for instance, according to N.J.S.A. 42:2B, the limited liability company is formed by filing a certification of formation with the Secretary of State. The new organization name must contain the phrase "Limited Liability Company" or "LLC" operating agreement may provide that the business will be managed by a manager,

chosen by its members. Usually, states have provided for restrictions on the transferability of a member's interest in the LLC.⁵

The certification of formation for the Limited Liability Company generally contains:

- the name of the LLC,
- duration,
- purpose, (usually broadly defined),
- place of business and registered agent in state,
- initial capital contribution,
- method of admitting new members,
- method of continuation when a membership is withdrawn,
- management procedure, and
- any other desired provisions.⁶

In addition, most states require at least two members to form the Limited Liability Company. However, some states allow single-member LLC.

C. Requirements for Limited Liability Company

1. **Prior IRS Classification Regulations**

New IRS regulations have changed the classification of the LLC. Previously, the IRS relied upon a set of factors to determine if the limited liability company is to be treated as a corporation or a pass through entity. These factors, as the Morrissey test, were first issued in 1960, codifying the U.S. Supreme Court approach to classifying entities in Morrissey v. Commissioner of the Internal Revenue Service, 296 U.S. 344 (1935).

These factors included:

- 1) Each member of the company has limited liability.
- 2) The company exists separately from the lives of the shareholders (continuity of life).
- 3) There must be free transferability of ownership among the shareholders.
- 4) Centralized management.
- 5) Associates are members or shareholders.
- 6) The entity is formed to carry on business.⁷

To meet the classification necessary for partnership taxation treatment (instead of corporation taxation treatment) the LLC needed to lack two of the first four characteristics. Generally, the LLC will lack continuity of life and free transferability of interest.⁸ Statutes provide that the LLC is dissolved upon the withdrawal or death of a member and therefore, the IRS does not consider the LLC to have a continuity of life. The IRS also determined that the corporate characteristic of free transferability of interest is not present in the LLC because the LLC requires the consent of other members for a member to sell the LLC ownership interest to another. Most states have provided for these two features in order to conform to the IRS Regulations; this allowed the LLC to conform to the IRS Regulations for a pass-through entity.

2. **“Check-the-Box” Classification Regulations**

In December 1996 the IRS adopted final Regulations 301.7701, effective January 1, 1997, to simplify these classification issues. The first step in this classification process is to determine whether there is a separate entity for federal tax purposes. The IRS Regulations state that some entities, despite state law, constitute separate entities for federal tax purposes; these entities include trusts and certain joint undertakings. IRS Regulations 301.7701-2 requires some business organizations to be classified as a corporation (joint-stock companies, insurance companies, organizations that conduct certain banking activities, organizations wholly owned by a State, organizations that are

taxable as corporations under a provision of the Internal Revenue Code (IRC) other than IRC 7701 (a)(3), and certain organizations formed under the laws of a foreign jurisdiction, including a U.S. possession, territory, or commonwealth).

Any business entity that is not required to be treated as a corporation for federal tax purposes (referred to in the regulation as an “eligible entity”) may choose its classification under the rules of 301.7701-3. Those rules provide that an eligible entity with at least two members can be classified as either a partnership or an association, and that an eligible entity with a single member can be classified as an association or can be disregarded as an entity separate from its owner.

In order to avoid the necessity of making an election, the Regulations provide for default classifications. The regulations adopt a pass-through default for domestic entities, under which a newly formed eligible entity will be classified as a partnership if it has at least two members. An entity’s default classification continues until the entity elects to change its classification by means of an affirmative election. An eligible entity may affirmatively elect its classification on Form 8832, Entity Classification Election.

D. Advantages and Disadvantages of the Limited Liability Company

1. Tax Consequences of the Limited Liability Company

Revenue Ruling 84-52 states that a partnership can be converted to the LLC in a nontaxable event. However, the LLC must maintain the business after the conversion and each partner’s interest in profits, losses and capital must stay the same after the conversion. If the business ceases or the partners’ interest percentage changes, the IRS could deem the conversion to be a taxable distribution to the partners. Unlike a partnership conversion, a conversion from an S Corporation or C Corporation to the LLC is a taxable event at both the corporate and shareholder level.⁹

2. Passive Loss Rules

If the taxpayer is an individual, estate, trust, or closely held C Corporation, the passive activity loss limitations provide that income losses from passive activities are limited to the amount of income from passive activities. Losses are deemed passive unless the taxpayer can show that the taxpayer materially participated in the trade or business generating the losses.

Under IRC 469(h)(2), a limited partner will generally not be treated as materially participating in a limited partnership. Under IRS Temporary Regulations 1.469-5T (e)(2), a limited partner must participate in a partnership’s trade or business for more than 500 Hours to materially participate. These regulations may be read to show that a limited partner for the passive loss rules includes any owner who is not personally liable for an entity’s debts, even if the entity is not a limited partnership under state law. Since a member of the LLC may participate in the LLC without losing limited liability, there is a

strong argument that the rule applicable to limited partners, who cannot participate without losing their limited liability, should not apply to members of the LLC.¹⁰

Nonetheless, the LLC member can materially participate in the LLC's activity, even under the Temporary Regulations, so that the income and losses passed through to the member are considered active, without risking personal liability. In contrast, a limited partner who materially participates in the partnership's business within the meaning of the passive loss rules may risk liability as a general partner.¹¹

The policy to restrict passive losses is to prevent limited partnerships which have traditionally have been used as a tax shelters. However, this policy reason should not apply to the LLC. Unlike a limited partner, LLC members participate in the LLC's business affairs. Until the Regulations are amended or otherwise clarified, LLC members should plan to meet the stricter material participation test applicable to limited partners to ensure that the passive activity loss limitations do not apply.

3. The At-Risk Limitations

Individuals and certain closely held C Corporations that are members of the LLC only can deduct the losses flowing out of the LLC if the members are considered "at-risk." A member is considered "at-risk" for money and the adjusted basis of property that the member contributed to the LLC, and for any shares of the LLC's debt for which the member is personally liable. LLC members should be able to increase their at-risk amount by guaranteeing the LLC's debt, if under state law a guarantee renders the member personally liable and there are no contributions or subrogation rights to inherit from others.¹²

If the LLC's debt is qualified non-recourse financing, the members are treated as being at-risk for a share of that debt although no member is personally liable. Generally, qualified non-recourse financing exists if the amounts were borrowed from a qualified person who is in the business of lending money. Except as provided in the Regulations, no person can be personally liable for the loan. If the loan is a non-recourse loan secured by property, the LLC would meet the non-recourse financing rules. If the loan is secured by all the LLC's assets, however, the LLC as a person may be personally liable. It is unclear if the "person" personally liable is the entity or its owner.

According to the IRC 456, any financing for which the LLC is liable is not qualified non-recourse financing, even if no member is personally liable for the financing. However, the proposed IRS regulation 465(b)(6) provides that the personal liability of the entity, which is taxed as a partnership, such as an LLC, is disregarded in determining whether the financing is qualified non-recourse financing, provided that (i) the only assets of the partnership are real property used in the activity of holding real property (or other property that is incidental to the activity of holding such real estate), and (ii) no other person is liable for the repayment of the financing.¹³ If an LLC is seeking to meet the qualified non-recourse financing rules, the LLC should carefully structure its debt.

4. State Tax Issues

While the limited liability company is provided pass-through treatment for federal taxation, states may tax the LLC differently. Some states may tax the LLC as a partnership, while other states, such as Florida, may tax the LLC as a corporation. Florida taxes the limited liability company just like a corporation and the taxation applies to domestic (Florida) limited liability companies and foreign (non-Florida) limited liability companies. Therefore, a Delaware limited liability company which operates in Florida may have to pay Florida corporate-level taxes.¹⁴

E. Comparison of the Limited Liability Company to a Partnership

The LLC and partnership are on an equal footing as to tax consequences aside from the entity classification issue. However, the LLC is preferable to the general partnership because it limits the liability of participants. For other factors, the results are mixed. First, the transferability aspects of the LLC are more complicated than those of a general partnership. Second, the authority of LLC managers exceeds that of general partners. Finally, the LLC is not dissoluble at will, unlike a partnership. The fact that the LLC offers the tax advantages of a partnership coupled with the limited liability of a corporation should make it preferable to the partnership as an organizational form.

F. Comparison of the Limited Liability Company as a Corporation

The profits of a corporation are generally subject to double taxation: the corporation first pays tax on the corporate income, and then the shareholders pay tax again on the corporation's income when it is distributed to them as dividends. Shareholders cannot use a corporation's business losses to offset income from other sources. If a corporation's deductions exceed its gross income in any year, the corporation will have a net operating loss that the corporation can carry back or forward to offset corporate income earned in another year.¹⁵ The LLC allows the income to be taxed once at the member level while the gains and losses are passed through the LLC to each member.

D. Comparison of the Limited Liability Company as an S Corporation

Based upon the Internal Revenue Regulations, an S Corporation has many requirements. In comparison, the limited liability company has fewer restrictions on different classes of ownership interest and on members. For example, there is no limit to associates who can be members of the limited liability company, but an S Corporation has a limit of 75 shareholders. (The S Corporation had a limit of 35 shareholders; however, the Small Business Job Protection Act of 1996 increased the limit to 75, effective for tax years beginning after December 31, 1996.) Limited liability companies are not restricted to one class of ownership interest, as are S Corporations.

As S Corporation may have only U.S. citizens or resident aliens as shareholders. The LLC does not have this residency restrictions which would allow the LLC to be more competitive in international trade and more able to attract foreign capital.¹⁶

Because of the restrictions on S Corporations, such as those on membership, stock, an S Corporation must be cautious not to inadvertently terminate its status. The IRS ruled in 94 TNT 164-37 17 that an S Corporation terminated its election when it became affiliated with the LLC. Barring changes due to the “Check-the-Box” regulations, the LLC does not have these pitfalls.

Limited liability companies have fewer opportunities to enter tax-free reorganizations than S Corporations, which are generally entitled to the same treatment as C Corporations under the reorganization provisions of the Internal Revenue Code. The provisions dealing with LLC or partnership reorganizations apply only to determine whether the LLC involved in mergers or divisions are terminated for tax purposes. Because of the limited scope of the LLC reorganization rules, members may be faced with a constructive termination for tax purposes when their limited liability interests are involved in mergers, which may need income recognition and depreciation recapture.¹⁸

In summarizing the benefits of the LLC in comparison to an S Corporation, Professor Jerome Kurtz states in the article, The Limited Liability Company and the Future of Business Taxation, “because of this ‘potential for custom tailoring’, I believe LLC rather than S Corporations will become the predominant vehicle for closely held enterprises. The main reason to choose subchapter S status over partnership status is the absence of personal liability on the part of the owners. With that issue resolved in the partnership format by the LLC, there seems little advantage to the S Corporation. That being the case, it would be counterproductive to promote subchapter Selections by imposing subchapter S rules on partnerships to restrict their flexibility.”¹⁹

III. CHOICE OF LAW CONFLICT

A conflict of law problem exists with states that have enacted different limited liability company provisions and/or states that do not recognize a particular foreign limited liability company entity. The issue is to gain recognition for the limited liability status in other states. If the limited liability company is permitted to operate in a state, the company would be eligible for certain protections. If the limited liability company is engaged in interstate commerce, only reasonable restrictions could be applied constitutionally. The question of the limited liability company status would arise with issues involving tort claims and contract claims. The court would base its choice of law on general conflict of law principles.

To determine whether the provisions for limited member liability in the LLC statutes will be recognized when the LLC transacts business in another state, one must analyze the conflict of laws choice of law rules of the foreign state. Such an analysis should consider at least three different fact patterns; first, where the LLC organized in one state transacts business in a state that has enacted the LLC statute; second, where the LLC organized in one state transacts business in a state that has enacted a foreign LLC statute; and third;

where the LLC organized in one state transacts business in a state that has not enacted a foreign LLC statute.²⁰

The first two require consideration of the Restatement (Second) Conflict of Laws while the last requires consideration of the Restatement, the common law principle of comity, and the Full Faith and Credit Clause and the Interstate Commerce Clause of the U.S. Constitution.²¹

A. Restatement

The Restatement (Second) of Conflict of Laws provided that one state will apply the law of the limited liability company state of information. This may differ if the limited liability company is formed in one state but the company does the primary business in another state. Under general choice-of-law principles, the law of the state with the “most significant relationship” to the parties and to the transaction governs. For example, the LLC that is formed in Delaware but does all its business in Pennsylvania, the court may apply Pennsylvania law.

The determination of which state has the “most significant relationship” requires consideration of the following factors:

1. the needs of the interstate and international systems,
2. the relevant policies of the forum,
3. the relevant policies of other interested states and the relative interests of those states in the determination of the particular issue,
4. the protection of justified expectations,
5. the basic policies underlying the particular field of law,
6. certainty, predictability, and uniformity of result, and
7. ease in the determination and application of the law to be applied.²²

Courts have other factors to consider in contract and tort cases. When a contract claim is involved and the parties have not specified the governing law, the contacts to be taken into account include: “[1] the place of contracting, [2] the place of negotiation of the contract, [3] the domicile, residence, performance, [4] the location of the subject matter of the contract, and [5] the domicile, residence, nationality, place of incorporation and place of business of the parties.”²³

When tort liability is involved, the following contacts are considered in determining which state’s law will apply: “[1] the place where the injury occurred, [2] the place where the conduct causing the injury occurred, [3] the domicile, residence, nationality, place of

incorporation and place of business of the parties, and [4] the place where the relationship between the parties is centered.”²⁴

The Restatement, Section 295, shows that the local law of the state selected by applying the rules under section 6(2) of the Restatement would govern. Section 6(2) gives the forum court wide latitude in examining the critical “relevant policies of the forum” factor.

One decision with the limited liability company formed under the laws of a foreign country suggests that states should respect the limited liability of LLC members. In the case of Abu-Nasser v. Elders Futures’ Inc.,²⁵ the court had to determine the liability of the members of a Lebanese limited liability company doing business in New York. The court held that the limited liability company was properly formed under Lebanese law and should be afforded limited liability in New York, although New York did not have the limited liability statute (at that time). By analogy, as long as the LLC is validly organized, a forum court should adopt the limited liability provisions of the LLC’s state of formation.

These general principles of conflict of law are considered in determining the potential liability of limited liability company members. For corporations, conflict of law principles favor the law of the state of incorporation. Since the limited liability company is not incorporated, general principles do not favor the state of formation. Therefore, conflict of law principles concerning the LLC may be determined by looking at how other unincorporated entities, such as trusts, are handled.

There are cases that may determine the liability of members who formed the limited liability company in a state and conducted business in another state. In the case Inside Scoop Inc. v. Curry,²⁶ a Massachusetts business trust defaulted on a promissory note related to a lease in the District of Columbia. The District of Columbia court applied Massachusetts law to determine there was no personal liability, even though there was no District of Columbia law providing for a business trust. This decision provides a framework for limited liability company cases.

In Wallace v. Pennsylvania Co.,²⁷ the Pennsylvania Supreme Court concluded that a person who knowingly deals with a Massachusetts business trust has legally consented not to hold the beneficiaries of the association personally liable for the obligation of the trust. The case was brought by an assignee of a bank which provided financing for the business trust. The Court held that the assignee had knowledge that the trust was established for the limited liability of its members. Under the principles of contract law, the assignee was held to be barred from bringing action against the members of the Massachusetts business trust.

The Wallace case would have implications to a foreign LLC doing business in Pennsylvania. Based on the Wallace case, a Pennsylvania court would be required to afford limited liability to the members of a foreign limited liability company. However, if the business is conducted in Pennsylvania by Pennsylvania residents, a Pennsylvania court could apply Pennsylvania law with respect to liability on the members. Also, the

Wallace holding would not affect third parties who did business with the LLC and did not contract for limited liability to the members.²⁸

B. Comity

Absence a statute or a constitutional provision addressing the status of foreign entities, the right of a corporation to do business in a jurisdiction outside its state of formation is said to be governed by the law of comity. Comity is the principle that a forum state will enforce rights granted by a foreign state unless enforcement is “inconsistent with any statute or public policy of the [forum] state.....” In the context of corporations, it is widely held that “comity is never extended to a foreign corporation where such corporation’s existence in the state or the exercise of its powers there would be prejudicial to the state’s interests or repugnant to its declared policy.”²⁹

Courts often rely on the principles of comity in applying another state’s law. Comity is defined as “courtesy, complaisance, respect, a willingness to grant a privilege, not as a matter of right, but out of deference and goodwill.”³⁰ The U.S. Court has shown that comity is neither a matter of absolute obligation, nor a mere courtesy and goodwill. Because of the imprecise meaning of the term, courts often rely on comity as added support when adopting or rejecting the application of another state’s law.

A court reached such a decision in Means v. Limpi Royalties.³¹ A purchase of a trust interest sought to rescind her contribution because she now believed that she was liable for the trust’s obligations, even though she invested with the belief that she was not personally liable. The Texas court allowed her to recover her contributions since the court supported her belief and refused to recognize the limited liability of the shareholders of an Oklahoma business trust.

The Texas court in Means reasoned that the established public policy of the forum state was supreme. In view of this policy, the court did not rely on the grounds of comity and decided not to enforce the contracts, even though the contracts were valid where made. The court’s decision was based on Texas case law holding that shareholders of an unincorporated association are liable to its creditors for the debts of the association. In applying the common law principle of comity in the LLC context, it seems doubtful that comity would provide a predictable basis for a forum court’s adoption of the limited liability provisions of the LLC’s state of formation.

C. Full Faith and Credit Clause of the U.S. Constitution

The U.S. Constitution, Article IV provides that “Full Faith and Credit shall be given in each State to the public Acts, Records, and judicial Proceedings of every other State. And the Congress may by general Laws prescribe the Manner in which such Acts, Records and Proceedings shall be proved, and the Effect thereof.” This is referred to as the Full Faith and Credit Clause.

The Full Faith and Credit Clause would be the ideal basis for urging other states to recognize the limit on liability. However, the clause does not require that the forum court apply to a party the law of that party's "home" state. Instead, it only requires that the forum court have a sufficient interest to justify applying its own law. In the LLC context, the interests of an injured local plaintiff and the fact that the legislature of the forum state had not acted to recognize the LLC may provide a sufficient interest to justify application of the forum state's law.³²

In deciding constitutional choice of law issues under the Full Faith and Credit Clause, courts traditionally examine the contacts of the parties and the transactions giving rise to the dispute with the state whose law the court will apply. This examination will be used to determine that the choice of law is being applied fairly. Under the Full Faith and Credit Clause, a court will invalidate the selection of one state's choice of law only if that state has no significant contacts or aggregation of contacts to create a valid state interest.

The Full Faith and Credit Clause does not mandate that the forum state adopt the limited liability provisions of the LLC's state of formation. The clause appears to provide only a Low-threshold backstop to prevent a forum state from applying its own laws where it has no significant contacts or aggregation of contacts to the LLC.³³

E. Due Process Clause of the U.S. Constitution

Amendment XIV of the U.S. Constitution prohibits states from "depriving any person of life, liberty, or property without due process of law". The Due Process Clause may require other states to recognize the limited liability available to members of the LLC. Because the parties' expectations may be significant under this clause, it could be argued that the members of the LLC are deprived of due process if their expectations of limited liability are disregarded. However, when another state has not recognized a foreign LLC and choice-of-law principles arguably permit that state to apply its own law, a court could find that that the members of the LLC should have expected that state to apply its own law. ³⁴

F. Interstate Commerce Clause of the U.S. Constitution

Article I, Section 8, Clause 3 of the U.S. Constitution states that Congress has the power to regulate interstate commerce. This "Commerce Clause" has long been interpreted as restricting the power of states to take action affecting the interstate commerce. The Interstate Commerce Clause of the U.S. Constitution may influence whether a forum state without a statute recognizing the LLC will adopt the limited liability provisions of the LLC's state of formation. Specifically, the Commerce Clause may bar a forum state from applying its own law, as opposed to the law of the LLC's state of formation, to regulate the LLC's internal affairs.

In CTS Corp. v. Dynamics Corp., ³⁵ the U.S. Supreme Court held that the Commerce Clause did not bar Indiana from applying its own corporate laws to regulate interstate tender offers. The Court reasoned that state can regulate the internal corporate

governance of locally incorporated entities, and that a state of incorporation has an interest in promoting stable relationships between the corporations that it charters and the shareholders thereof.³⁶

If every state is allowed to apply its own law to the LLC, this could lead to inconsistent regulation. This result would run counter to the idea of a home state governing a company and its relationship between the entity and its shareholders. Furthermore, the LLC's ability to take advantage of interstate product and capital markets require recognition by other states.

The Interstate Commerce Clause of the U.S. Constitution provides authority for the LLC to transact interstate business. The Commerce Clause has been interpreted to preclude states from imposing burdens upon corporations in interstate commerce. Any state statute that tries to bar or unduly hinder interstate commerce will violate the Commerce Clause and be declared void. A corporation organized in one state may enter another state for purposes of interstate commerce, without getting permission from that other state. States, however, are not prevented from exercising reasonable control over foreign corporations transacting business within their state through the use of the police power. Therefore, the LLC organized in one state is constitutionally entitled to enter other states for purposes of interstate commerce, and those other states may not enact laws which unduly burden the LLC's ability to engage in interstate commerce.

F. Result of Non-Recognition

The LLC might have to register in the foreign state to decrease the possibility of a Choice of Law conflict. Registration may be needed for recognition and to allow the limited liability company to sue in the foreign state. In New Jersey, for example, a foreign company that does not register with the New Jersey Department of State is not authorized to file suit within the state.

If the foreign state does not recognize the limited liability company due to the lack of registration, the foreign state could apply its own state laws to the business entity. This could impose liability upon the limited liability company members. Non-recognition may deter even the most entrepreneurial businesses from activity in that state.

IV. CONCLUSION

A. Remaining Issues

There are issues concerning the limited liability company; questions concern the Internal Revenue Service position on whether passive loss rules cover the LLC and on the clarification of at-risk limitations relating to the LLC. Since the LLC is created by statutes in each state, the issue of choice of law conflict looms over the LLC, due to different treatment by each state.

B. Recommendation

To expand the desirability of the limited liability company, the Internal Revenue Service should determine that the LLC is not covered under the passive loss rules. This would be consistent with the policy reason of limiting passive losses from tax shelters because the LLC is not a tax shelter. The IRS must also expand the qualified non-recourse financing rules to improve the at-risk limitations on the LLC.

To avoid any choice of law conflicts, the limited liability provisions and choice of law provisions should be included in the business contracts. The federal government, as with the S Corporation, could legislate the limited liability statute. However, this alternative is unlikely due to the government's resistance to becoming involved in state issues. The other method would be the enactment of a model uniform limited liability company statute. This option would not require the interference of the federal government and would allow a solution to the choice of law conflict.

C. Summary

The LLC is beneficial because it can be custom tailored to the needs of a small business; it can provide something to everyone. The LLC is flexible by allowing different classes of ownership interest and has less restrictions on members. With the improved classification procedures for the LLC, along with the pass-through treatment and limited liability. Based upon these factors, the LLC is becoming the "hot" business form and the LLC will continue to grow in popularity as the entity of choice for the future.

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