

~~(ii) If not otherwise provided in the operating agreement, within a reasonable time after that person has ceased to be a member, the fair market value of that person's interest in the limited liability company BASED UPON THAT PERSON'S RIGHT TO SHARE IN DISTRIBUTIONS FROM THE LIMITED LIABILITY COMPANY as of the date the person ceased to be a member; and~~

~~(2) Unless otherwise agreed, the members of the limited liability company continuing the business following dissolution will be deemed to have entered into an operating agreement under § 4A-402 of this title containing the same terms and conditions as those contained in the operating agreement in effect immediately prior to the dissolution, except that the members bound by the operating agreement shall be only those members whose interests are not required to be liquidated pursuant to this section or the operating agreement.~~

#### ~~Article — Tax — General~~

~~10-819.~~

~~(a) Each limited liability company as defined under Title 4A of the Corporations and Associations Article shall file an income tax return, UNLESS IT IS OWNED BY ONLY ONE PERSON AND IS TREATED FOR FEDERAL INCOME TAX PURPOSES AS A SOLE PROPRIETORSHIP OR AS A DIVISION OF A CORPORATION, A PARTNERSHIP, OR ANOTHER LIMITED LIABILITY COMPANY.~~

~~(b) (1) If the limited liability company is taxable as a partnership, as defined in § 761 of the Internal Revenue Code, it shall file a partnership tax return.~~

~~(2) If the limited liability company is taxable as a corporation under Chapter 1, Subchapter C of the Internal Revenue Code, it shall file a corporate tax return.~~

~~(c) IF THE LIMITED LIABILITY COMPANY IS OWNED BY ONLY ONE PERSON AND IS TREATED FOR FEDERAL INCOME TAX PURPOSES AS A SOLE PROPRIETORSHIP OR AS A DIVISION OF A CORPORATION, A PARTNERSHIP, OR ANOTHER LIMITED LIABILITY COMPANY, THE PROFIT OR LOSS OF THE LIMITED LIABILITY COMPANY SHALL BE REFLECTED ON THE INCOME TAX RETURN FILED BY THE PERSON THAT OWNS THE LIMITED LIABILITY COMPANY.~~

#### ~~Article — Transportation~~

~~13-810.~~

~~(e) On transfer of a vehicle titled in this State and issuance of a subsequent certificate of title, the vehicle is exempt from the excise tax imposed by this part, if it is:~~

~~(1) A vehicle transferred to a spouse, son, daughter, grandchild, parent, sister, brother, grandparent, father-in-law, mother-in-law, son-in-law, or daughter-in-law of the transferor, and no money or other valuable consideration is involved in the transfer;~~

~~(2) A vehicle repossessed under a security agreement, unless the sale of the vehicle is required under the agreement;~~