

**MISSISSIPPI LIMITED LIABILITY COMPANY  
MANAGER-MANAGED OPERATING AGREEMENT**

*Governed by the Revised Mississippi Limited Liability Company Act, Miss. Code Ann. Title 79, Chapter 29*

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**ARTICLE I  
ORGANIZATION**

**1.01 Formation and Governing Law.**

This Limited Liability Company (the “Company”) is organized under the Revised Mississippi Limited Liability Company Act, Miss. Code Ann. Title 79, Chapter 29 (the “Act”). The rights and obligations of the Members and the governance of the Company are subject to the Act except as expressly modified by this Operating Agreement.

**1.02 Company Name.**

The legal name of the Company is:

Note: Under HB 1105 (effective July 1, 2024), Mississippi removed the prior prohibition on using the words 'partnership' or 'limited partnership' in an LLC name.

**1.03 Certificate of Formation.**

The Company was formed by filing a Certificate of Formation (NOT 'Articles of Organization') with the Mississippi Secretary of State, Business Services Division. The Certificate of Formation filing fee is \$50. Online filings may be approved immediately; others are returned within 24 hours. This Operating Agreement is an internal governance document and is NOT filed with the Mississippi Secretary of State.

**1.04 Registered Agent and Registered Office.**

The Company must continuously maintain a registered agent and registered office in Mississippi. The registered agent must be either an individual resident of Mississippi or a qualifying entity; the agent’s business office must be identical to the registered office. The Company’s registered agent is:

**Registered Agent Name:**

**Registered Office Address:**

**1.05 Principal Office.**

The principal office of the Company is:

**Principal Office Address:**

### **1.06 Purpose.**

The Company is organized to engage in:

and any lawful activity permitted under the Act.

### **1.07 Written vs. Oral Operating Agreement.**

Under Miss. Code Ann. § 79-29-105, a Mississippi operating agreement may be written, oral, or implied. The Members have elected to execute this WRITTEN Operating Agreement because Miss. Code Ann. § 79-29-123(7) creates a written-only enforceability trap: member withdrawal rights, expulsion provisions, dissolution triggers, forum-selection clauses, arbitration provisions, and service-of-process terms are enforceable ONLY if they appear in a WRITTEN operating agreement or the Certificate of Formation. Oral or implied agreements cannot satisfy this requirement.

### **1.08 No Publication Requirement.**

Mississippi does NOT impose a newspaper publication requirement for LLC formation. The publication concept in the Act (§ 79-29-819) applies to post-dissolution unknown-claims notice, not to formation.

### **1.09 Annual Report.**

The Company must file an annual report with the Mississippi Secretary of State each year. Filing opens January 1 and is due by April 15. All annual reports must be filed ONLINE. The domestic Mississippi LLC annual report fee is \$0 (free). Foreign LLC annual reports cost \$250. The annual report asks whether the LLC has a WRITTEN operating agreement. Administrative dissolution can result from missing the filing by more than 60 days.

## **ARTICLE II DEFINITIONS**

As used in this Agreement, the following terms have the meanings set forth below:

- (a) “Act” means the Revised Mississippi Limited Liability Company Act, Miss. Code Ann. Title 79, Chapter 29, as amended.
- (b) “Agreement” means this written Operating Agreement, as amended.
- (c) “Certificate” means the Company’s Certificate of Formation filed with the Mississippi Secretary of State.

- (d) “Capital Account” means the account maintained for each Member reflecting contributions, allocations, and distributions.
- (e) “Capital Contribution” means any cash, property, services rendered, or promises of future performance contributed by a Member, as documented in Exhibit 1.
- (f) “Financial Interest” means a Member’s right to receive distributions and share in profits and losses, assignable without conferring governance rights.
- (g) “Profit Interest” means a Member’s current percentage in the profits of the Company, which is the basis for default voting under § 79-29-401.
- (h) “SOS” means the Mississippi Secretary of State, Business Services Division.
- (i) “Charging Order” means the exclusive creditor remedy under § 79-29-705, which bars creditors from seizing LLC property or exercising governance rights.
- (j) “Written-Only Provisions” means the categories of provisions that under § 79-29-123(7) are enforceable only if stated in a written operating agreement or Certificate of Formation.

## **ARTICLE III**

### **CAPITAL CONTRIBUTIONS AND ACCOUNTS**

#### **III.01 Initial Capital Contributions.**

Each Member’s initial Capital Contribution and Profit Interest percentage are set forth in Exhibit 1. Mississippi allows contributions of cash, property, services rendered, or promises of future performance. A person may be admitted as a Member without making a contribution or acquiring an interest.

#### **III.02 Profit-Based Allocation Default Override.**

Under Miss. Code Ann. §§ 79-29-505 and 79-29-507, profits, losses, and distributions are allocated according to the agreed value of contributions reflected in the Company’s required records — not necessarily by raw dollar amounts invested. The Members expressly set the agreed allocation in Exhibit 1.

#### **III.03 Capital Accounts.**

The Company shall maintain a separate Capital Account for each Member. Capital Accounts shall be credited with contributions and allocated profits, and debited with distributions and allocated losses, consistent with Treasury Regulation § 1.704-1(b)(2)(iv).

#### **III.04 Additional Contributions.**

No Member shall be required to make any additional Capital Contribution without the written consent of all Members.

**III.05 No Interest on Contributions.**

No Member is entitled to receive interest on any Capital Contribution unless separately agreed in writing by all Members.

**ARTICLE IV  
ALLOCATIONS AND DISTRIBUTIONS**

**IV.01 Profit and Loss Allocation.**

Profits and losses shall be allocated among the Members in proportion to their Profit Interest percentages as set forth in Exhibit 1.

**IV.02 Distributions.**

Distributions shall be made at such times and amounts as determined by:

**Authorized by:**

in proportion to each Member's Profit Interest percentage in Exhibit 1.

**IV.03 Tax Distributions.**

To the extent funds are available, the Company shall make annual tax distributions estimated to cover each Member's income tax liability attributable to Company income, before any discretionary distributions.

**IV.04 Mississippi Tax Compliance.**

A single-member LLC defaults to disregarded entity treatment. A multi-member LLC defaults to partnership tax treatment. Either structure may elect S corporation status (IRS Form 2553 + Mississippi Form 84-381). Mississippi pass-through entity returns (Form 84-105) are due by March 15 on a calendar-year basis (15th day of the 3rd month after year-end). If taxed as a corporation, Mississippi corporate returns are due by the 15th day of the 4th month after year-end. Electing pass-through entity elections (Form 84-381) remain binding for subsequent years until revoked. Mississippi franchise tax is phasing down: \$0.75 per \$1,000 in 2025, \$0.50 per \$1,000 in 2026.

**ARTICLE V  
MANAGEMENT — MANAGER-MANAGED**

**V.01 Manager-Managed Structure.**

The Company is manager-managed. Pursuant to Miss. Code Ann. § 79-29-301, the Certificate or operating agreement delegates management to the Manager(s) named below. In a manager-managed LLC, members acting solely as members are NOT agents of the Company; Managers are the ordinary-course agents.

**V.02 Initial Manager(s).**

Managers need not be Mississippi residents or members unless this Agreement so requires. The initial Manager(s) are:

**Manager 1 Name:**

**Manager 1 Address:**

**Manager 2 Name (if any):**

**Manager 2 Address:**

**V.03 Manager Authority.**

Each Manager may bind the Company in the ordinary course, including:

- (a) Executing contracts and instruments on behalf of the Company.
- (b) Opening and managing bank accounts and credit facilities.
- (c) Hiring, supervising, and terminating employees and contractors.
- (d) Acquiring, encumbering, and disposing of Company assets in the ordinary course.
- (e) Filing the annual report with the SOS by April 15 each year (domestic fee: \$0).

**V.04 Manager Voting.**

Unless the Certificate or this Agreement provides otherwise, Manager action is by majority vote. Each Manager has one vote unless otherwise provided.

**V.05 Fiduciary Duties.**

Mississippi allows the operating agreement to broadly limit or eliminate Manager fiduciary-duty liability, EXCEPT for: (a) bad-faith conduct; (b) intentional misconduct or knowing violation of law; (c) improper personal financial benefit; or (d) improper distributions (§ 79-29-123(4)-(5)). The implied covenant of good faith and fair dealing cannot be eliminated.

**V.06 Actions Requiring Member Approval.**

Notwithstanding Manager authority, the following require Member approval by more than 50% of Profit Interests (or as specified):

- (a) Amending this Operating Agreement (Written-Only Provision).
- (b) Admitting a new Member.

- (c) Dissolving the Company (Written-Only Provision).
- (d) Sale of all or substantially all assets outside ordinary course.
- (e) Merger or conversion.

**V.07 Member Withdrawal — Written-Only Rule.**

Under Miss. Code Ann. § 79-29-303, member withdrawal is a Written-Only Provision. Without a written clause, no member can withdraw before dissolution without the written consent of all members.

**Withdrawal conditions:**

**V.08 Charging Order.**

Under Miss. Code Ann. § 79-29-705, the charging order is the EXCLUSIVE remedy for a judgment creditor. Creditors cannot seize LLC property or exercise governance rights.

**V.09 Dispute Resolution — Written-Only Rule.**

Under Miss. Code Ann. § 79-29-1211, forum-selection, arbitration, and service-of-process terms are enforceable ONLY in a written agreement.

**Dispute method:**

**Forum / venue:**

**V.10 Manager Removal and Replacement.**

Members may elect managers, fill vacancies, and remove managers as follows:

**Removal requires:**

**Replacement elected by:**

**ARTICLE VI  
TRANSFER OF MEMBERSHIP INTERESTS**

**VI.01 Assignment — Financial Interest Only.**

An assignee of a Financial Interest does NOT automatically become a member with governance rights. The assignee receives only the right to distributions (profits) unless: (a) the Certificate or operating agreement provides for full admission; (b) the other members consent; or (c) a statutory last-member continuity rule applies under Miss. Code Ann. § 79-29-711.

**VI.02 Transfer Restrictions.**

Mississippi expressly protects the enforceability of assignment limitations in an operating agreement. Transfer restrictions in this Agreement are effective against persons with notice of the restriction. The Members impose the following restrictions:

**Transfer restrictions:**

### **VI.03 Right of First Refusal.**

Before transferring any Financial Interest or Membership Interest to a third party, the transferring Member shall first offer it to remaining Members pro-rata. Remaining Members shall have:

**Days to exercise ROFR:**

### **VI.04 Admission of Assignee as Member.**

An assignee may become a full Member with governance rights only upon: (a) compliance with an admission procedure in this Agreement; (b) consent of all other Members; or (c) application of the statutory last-member rule under § 79-29-711.

### **VI.05 Charging Order — Exclusive Remedy.**

Under Miss. Code Ann. § 79-29-705, the charging order is the exclusive remedy for a judgment creditor seeking to satisfy a judgment from a member's Financial Interest. The operating agreement may impose additional transfer restrictions for further creditor protection.

## **ARTICLE VII MEMBER RIGHTS AND OBLIGATIONS**

### **7.01 Limitation on Member Authority.**

In a manager-managed LLC, members acting solely as members are NOT agents of the Company (Miss. Code Ann. § 79-29-301). Management authority is vested in the Manager(s) per Article V.

### **7.02 Member Voting on Reserved Matters.**

Members retain voting rights on matters specified in Section 5.06. Mississippi defaults member voting to profit interest percentages (§ 79-29-401). Members elect and remove managers as provided in this Agreement.

### **7.03 Annual Report Disclosure.**

The annual report filed with the Mississippi Secretary of State by April 15 each year must list the names and business addresses of the Manager(s) for a manager-managed LLC.

**ARTICLE VIII  
ADMISSION OF NEW MEMBERS**

**8.01 Admission Requirements.**

New Members may be admitted as provided in this Agreement, or if silent, by unanimous written consent of all existing Members (Miss. Code Ann. § 79-29-201). A person may be admitted without making a contribution or acquiring an interest.

**ARTICLE IX  
BOOKS, RECORDS, AND TAX MATTERS**

**IX.01 Books and Records.**

The Company shall maintain: (a) the Certificate of Formation and all amendments; (b) this written Operating Agreement and all amendments; (c) a current list of each Member's name and address; (d) federal, state, and local tax returns for the three most recent fiscal years; (e) records of all Capital Contributions and their agreed values (required for the default profit-allocation rule).

**IX.02 Fiscal Year and Accounting Method.**

The Company's fiscal year ends December 31. Accounting method:

**Method:**

**IX.03 Federal Tax Classification.**

The Company shall be classified for federal income tax purposes as a:

**IX.04 Mississippi Tax Compliance.**

PTE returns (MS Form 84-105) due March 15 (calendar-year filers). Corporate returns due 15th day of 4th month after year-end. Electing PTE election via Form 84-381 remains binding until revoked. Franchise tax: \$0.75/\$1,000 in 2025, \$0.50/\$1,000 in 2026. All estimated tax payments and filings through the Mississippi Department of Revenue Taxpayer Access Point (TAP).

**IX.05 Tax Matters Representative.**

The Tax Matters Representative is:

**Tax Matters Rep:**

**ARTICLE X  
INDEMNIFICATION AND LIABILITY**

**X.01 Indemnification.**

Mississippi does not impose a mandatory indemnification structure; the operating agreement controls. The Company shall indemnify Members, Managers, and officers as follows:

**Indemnification:**

|  |
|--|
|  |
|--|

**X.02 Liability Shield.**

Under Miss. Code Ann. § 79-29-311, no Member, Manager, or officer is personally liable for the Company's debts, obligations, or liabilities solely by reason of that status. This protection applies to both member-managed and manager-managed LLCs.

**X.03 Broad Liability Limitation.**

Under Miss. Code Ann. § 79-29-123(4), this Agreement may limit or eliminate liability for breach of contract and breach of fiduciary duties, subject to the following NON-ELIMINABLE carveouts: (a) bad-faith conduct; (b) intentional misconduct or knowing violation of law; (c) improper personal financial benefit; and (d) improper distributions under § 79-29-315.

**X.04 Implied Covenant of Good Faith.**

The implied covenant of good faith and fair dealing cannot be eliminated by this Agreement (§ 79-29-123(3)). The Agreement may set reasonable standards for measuring that covenant. As the Mississippi Court of Appeals confirmed in *Martindale v. Hortman Harlow*, the operating agreement is a contract interpreted under standard contract law. *B&S MS Holdings, LLC v. Landrum* also confirms the importance of the operating agreement in arbitration and dissolution analysis. under standard contract law.

**X.05 Insurance.**

The Company may purchase and maintain insurance on behalf of any Member, Manager, or agent against any liability asserted against them in such capacity.

**ARTICLE XI  
DISSOLUTION AND WINDING UP**

**XI.01 Dissolution Events — Written-Only Rule.**

CRITICAL: Under Miss. Code Ann. §§ 79-29-801 and 79-29-123(7), dissolution events defined in the operating agreement are Written-Only Provisions. They are enforceable ONLY if stated in this written Agreement or the Certificate of Formation. The Company shall dissolve upon the earliest of:

- (a) The date stated in the Certificate of Formation.
- (b) An event stated in this written Operating Agreement:

**Dissolution events:**

- (c) The required member consent (more than 50% of Profit Interests, unless this Agreement sets a different threshold).
- (d) The absence of remaining members (subject to the statutory safe harbor under § 79-29-711).
- (e) A judicial dissolution decree from a Mississippi chancery court under § 79-29-803.

**XI.02 Judicial Dissolution Standard.**

The chancery court may decree dissolution when: (a) it is not reasonably practicable to carry on the business in conformity with the Certificate or operating agreement; (b) those in control have engaged in persistent and pervasive fraud or abuse of authority or waste; or (c) the LLC seeks supervised continuation of voluntary dissolution (Miss. Code Ann. § 79-29-803).

**XI.03 Continuation Clause.**

Upon the death, disability, or dissociation of a Member, the remaining Members may elect to continue the Company by unanimous written consent within 90 days.

**XI.04 Winding Up and Distribution.**

Upon dissolution: (a) collect and liquidate assets; (b) pay creditors; (c) establish reserves for contingent liabilities; (d) distribute remaining assets to Members in proportion to their positive Capital Account balances, then in proportion to their Profit Interest percentages.

**XI.05 Certificate of Dissolution.**

Upon completion of winding up, file a Certificate of Dissolution of MS LLC with the Mississippi Secretary of State to terminate the Company's legal existence.

**XI.06 Administrative Dissolution.**

The Mississippi Secretary of State may administratively dissolve the Company for: (a) failure to pay fees within 60 days after due; (b) failure to file annual report within 60 days after due (April 15); (c) lacking a registered agent/office for 60 days; (d) tax delinquency flagged by the Mississippi Department of Revenue; or (e) material misrepresentation in a filing. Mississippi gives a 60-day cure notice before dissolution.

## **ARTICLE XII AMENDMENTS**

### **XII.01 Amendment Procedure.**

This Agreement may be amended by:

**Amendment threshold:**

All amendments must be in WRITING. Oral or implied amendments to a written agreement will not satisfy the written-only enforceability requirements of Miss. Code Ann. § 79-29-123(7).

### **XII.02 Certificate of Formation Amendments.**

Any amendment to this Agreement that requires a corresponding change to the Certificate of Formation must be accompanied by a Certificate of Amendment filed with the Mississippi Secretary of State.

### **XII.03 Records Maintenance.**

All amendments shall be maintained at the Company's principal office alongside the Certificate of Formation and annual reports.

## **ARTICLE XIII GENERAL PROVISIONS**

### **XIII.01 Entire Agreement.**

This Agreement and the Certificate of Formation constitute the entire agreement among the Members with respect to the subject matter hereof and supersede all prior negotiations, understandings, and agreements.

### **XIII.02 Severability.**

If any provision is found invalid or unenforceable, the remaining provisions continue in full force.

### **XIII.03 Governing Law.**

This Agreement shall be governed by the laws of the State of Mississippi, specifically the Revised Mississippi Limited Liability Company Act, Miss. Code Ann. Title 79, Chapter 29.

### **XIII.04 Dispute Resolution and Forum Selection — Written-Only Provision.**

Under Miss. Code Ann. § 79-29-1211, the following provisions are enforceable ONLY because they appear in this WRITTEN operating agreement:

(a) Disputes shall be resolved by:

**Method:**

(b) Forum and venue:

**Venue:**

(c) Service of process may be made on the registered agent.

**XIII.05 Notices.**

All notices shall be in writing and delivered by personal delivery, certified U.S. mail, or e-mail with confirmation.

**XIII.06 Counterparts and Signatures.**

This Agreement may be executed in counterparts, including electronically. Mississippi does not require notarization; the Agreement is NOT filed with the SOS.

**XIII.07 No Third-Party Beneficiaries.**

This Agreement is for the sole benefit of the Members and the Company.

**XIII.08 Further Assurances.**

Each Member shall execute additional documents and take actions reasonably necessary to carry out the purposes of this Agreement.

**SIGNATURE PAGE — MANAGERS**

IN WITNESS WHEREOF, the Manager(s) have executed this Operating Agreement. Mississippi does not require notarization. This Agreement is NOT filed with the SOS.

**Company Name:**   
**Effective Date:**

**Manager 1 Signature:** \_\_\_\_\_  
**Printed Name:**   
**Date:**   
**Address:**

**Manager 2 (if any) Signature:** \_\_\_\_\_  
**Printed Name:**   
**Date:**   
**Address:**

**SIGNATURE PAGE — MEMBERS**

The Members hereby acknowledge and consent to this Operating Agreement.

**Member 1 Signature:** \_\_\_\_\_  
**Printed Name:**   
**Date:**   
**Address:**

**Member 2 Signature:** \_\_\_\_\_  
**Printed Name:**   
**Date:**   
**Address:**

**Member 3 Signature:** \_\_\_\_\_

**Printed Name:**

**Date:**

**Address:**

*(Attach additional signature pages for additional Members.)*

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## EXHIBIT 1 ■ CAPITAL CONTRIBUTIONS AND PROFIT INTERESTS

Company Name:

| Member / Manager Name | Address              | Role                 | Contribution (\$)    | Profit Interest (%)  |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/>  | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/>  | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
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**Total Profit Interest:**  %

Mississippi defaults voting to profit interest percentage (§ 79-29-401) and allocates profits/losses by agreed contribution value in LLC records (§§ 79-29-505, 79-29-507). This Exhibit sets the agreed allocation. The annual report lists the Manager(s)' names and business addresses.

## LEGAL DISCLAIMER

This Manager-Managed Operating Agreement template for a Mississippi limited liability company is provided by Boost Suite for informational and educational purposes only. It does not constitute legal advice and does not create an attorney-client relationship. Boost Suite is not a law firm. This template is based on the Revised Mississippi Limited Liability Company Act, Miss. Code Ann. Title 79, Chapter 29, including Miss. Code Ann. §§ 79-29-105, 79-29-109, 79-29-113, 79-29-115, 79-29-123, 79-29-201, 79-29-301, 79-29-303, 79-29-305, 79-29-307, 79-29-309, 79-29-311, 79-29-401, 79-29-505, 79-29-507, 79-29-705, 79-29-711, 79-29-801, 79-29-803, and 79-29-1211. Laws change; Boost Suite does not guarantee that this template reflects the most current version of Mississippi law. Multi-member LLCs should have this Agreement reviewed by a licensed Mississippi attorney before execution.

### **Your Mississippi LLC Resources:**

- <https://boostsuite.com/llc-operating-agreement/mississippi/>
- <https://boostsuite.com/how-to-start-an-llc/mississippi/>
- <https://boostsuite.com/how-to-start-an-llc/cost/mississippi/>

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