

What's New in the 2026-1 Edition

The **2026-1 Edition of Forms for Small Business Entities** contains new commentary, checklists and forms that will prove to be invaluable to busy practitioners.

New forms and updated sections include:

§ 8:74 Provisions for operating agreement of a manager-managed LLC—Managers to have multiple votes on decisions, company founders to remain as managers as long as they hold membership interests in LLC

§ 9:45 Agreement granting non-voting (Class B) units of membership interest to “sweat equity” member of limited liability company, with Section 83(b) election form

§ 10:32 Written consent of LLC member—Execution and delivery of retail lease

§ 10:33 Written consent of voting members—Consenting to transfer of voting membership interests and waiving contrary provisions in operating agreement

§ 10:34 E-mail from principal member of limited liability company to minority members offering year-end repurchase of membership units at nominal value for tax reasons

§ 14:30 Purpose clause—Ownership and maintenance of historic property and operation of on-premises museum of historical artifacts [NTEE Code A54]

§ 19:112 Provision for stock or asset purchase agreement—Representation and warranty as to seller's compliance with applicable laws relating to tariffs

§ 22:84 Provision for employee handbook—Artificial intelligence (AI) tools in the workplace

§ 23:77 Clause for consulting agreement—Use of artificial intelligence

§ 23:90 License agreement between nonprofit organization and local sponsors of community events using organization's brand name

§ 24:32 Letter of intent for purchase of franchised business

§ 26:108 Artificial intelligence terms and conditions, supplementing online master services agreement on company's website

§ 26:109 Artificial intelligence usage policy for company website (standalone)

§ 26:110 Privacy policy for artificial intelligence (AI) driven consulting platform

FORMS FOR SMALL BUSINESS ENTITIES

§ 26:111 AI supplemental terms to SaaS subscription agreement

§ 27:107 Rental application for commercial space [short form]

§ 28:50 Term sheet for convertible promissory note financing

§ 28:51 Convertible promissory note purchase agreement

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