

Series Limited Liability Companies; Sub. for HB 2207

Sub. for HB 2207 allows for the formation of a business entity known as a series limited liability company (series LLC). Pursuant to the bill, an operating agreement can establish or provide for the establishment of one or more designated "series" of members, managers, or LLC interests. The series can have separate rights, powers, or duties with respect to specified property or obligations of the LLC or with respect to profits or losses associated with specified property or obligations. Additionally, the series can have separate business purposes and investment objectives to the extent provided in the operating agreement. The bill also allows for limitation of liability for each series and includes other provisions concerning their formation, operation, and dissolution.