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PROTECTED SERIES PROVISIONS

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GENERAL PROVISIONS

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605.12101. SHORT TITLE. Sections 605.12101 - 605.12803 may
4be cited as the Uniform Protected Series Provisions comprising
5Part II of this chapter. *Added by Laws 2023, c. 2023-[] eff. [*
6] 2024.

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11 **605.12102. DEFINITIONS.** As used in Sections 605.12101 -
12605.12803:

13 (1) "Asset" means property:

14 (a) In which a series limited liability company or a
15protected series has rights; or

16 (b) As to which the company or protected series has the
17power to transfer rights.

18 (2) "Associated asset" means an asset that meets the
19requirements of s. 605.12301.

20 (3) "Associated member" means a member that meets the
21requirements of s. 605.12302.

22 (4) "Foreign protected series" means an arrangement,
23configuration, or other structure established by a foreign
24limited liability company which has attributes comparable to a
25protected series established under this chapter. The term
26applies whether or not the law under which the foreign company is
27organized refers to "series" or "protected series".

28 (5) "Foreign series limited liability company" means a
29foreign limited liability company that has at least one foreign
30series or protected series.

31 (6) "Non-associated asset" means:

32 (a) An asset of a series limited liability company
33which is not an associated asset of the company; or

34 (b) An asset of a protected series of the company which
35is not an associated asset of the protected series.

36 (7) "Person" as defined in s. 605.0102(48) includes a
37protected series and a foreign protected series.

38 (8) "Protected series", except in the phrase "foreign
39protected series", means a protected series established under s.
40605.12201.

41 (9) "Protected-series manager" means a person under whose
42authority the powers of a protected series are exercised and

43under whose direction the activities and affairs of the protected
44series are managed under the operating agreement and this
45chapter.

46 (10) "Protected-series transferable interest" means a right
47to receive a distribution from a protected series.

48 (11) "Protected-series transferee" means a person to which
49all or part of a protected-series transferable interest of a
50protected series of a series limited liability company has been
51transferred, other than the company. The term includes a person
52that owns a protected-series transferable interest as a result of
53ceasing to be an associated member of a protected series.

54 (12) "Series limited liability company", except in the
55phrase "foreign series limited liability company", means a
56limited liability company that has at least one protected series.

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61 **605.12103. NATURE OF PROTECTED SERIES.** A protected series
62 of a series limited liability company is a person distinct from:

63 (1) The company, subject to ss. 605.12104(1), 605.12501(1),
64 and 605.12502(4);

65 (2) Another protected series of the company;

66 (3) A member of the company, whether or not the member is an
67 associated member of the protected series;

68 (4) A protected-series transferee of a protected series of
69 the company; and

70 (5) A transferee of a transferable interest of the company.

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74 **605.12104. POWERS AND DURATION OF PROTECTED SERIES.**

75 (1) A protected series of a series limited liability company
76 has the capacity to sue and be sued in its own name.

77 (2) Except as otherwise provided in subsections (3) and (4),
78 a protected series of a series limited liability company has the
79 same powers and purposes as the company.

80 (3) A protected series of a series limited liability company
81 ceases to exist not later than when the company completes its
82 winding up.

83 (4) A protected series of a series limited liability company
84 may not:

85 (A) be a member of the company;

86 (B) establish a protected series; or

87 (C) except as permitted by law of this state other than
88 this chapter, have a purpose or power that the law of this state
89 other than this chapter prohibits a limited liability company
90 from doing or having.

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94 **605.12105. PROTECTED SERIES GOVERNING LAW.** The law of this
95state governs:

96 (1) The internal affairs of a protected series of a series
97limited liability company, including:

98 (a) Relations among any associated members of the
99 protected series;

100 (b) Relations among the protected series and:

101 1. any associated member;

102 2. any protected-series manager; or

103 3. any protected-series transferee;

104 (c) Relations between any associated member and:

105 1. any protected-series manager; or

106 2. any protected-series transferee;

107 (d) The rights and duties of a protected-series
108 manager;

109 (e) Governance decisions affecting the activities and
110affairs of the protected series and the conduct of those
111activities and affairs; and

112 (f) Procedures and conditions for becoming an
113associated member or protected-series transferee;

114 (2) The relations between a protected series of a series
115limited liability company and each of the following:

116 (a) The company;

117 (b) Another protected series of the company;

118 (c) A member of the company which is not an associated
119 member of the protected series;

120 (d) A protected-series manager that is not a
121protected-series manager of the protected series; and

122 (e) A protected-series transferee that is not a
123protected-series transferee of the protected series;

124 (3) The liability of a person for a debt, obligation, or
125other liability of a protected series of a series limited
126liability company if the debt, obligation, or liability is
127asserted solely by reason of the person being or acting as:

128 (a) An associated member, protected-series transferee,
129or protected-series manager of the protected series;

130 (b) A member of the company which is not an associated
131member of the protected series;

132 (c) A protected-series manager that is not a
133protected-series manager of the protected series;

134 (d) A protected-series transferee that is not a
135protected-series transferee of the protected series;

136 (e) A manager of the company; or

137 (f) A transferee of a transferable interest of the
138company;

139 (4) The liability of a series limited liability company for
140a debt, obligation, or other liability of a protected series of
141the company if the debt, obligation, or liability is asserted
142solely by reason of the company:

143 (a) Having delivered to the department for filing under
144s. 605.12201(2) a protected series designation pertaining to the
145protected series or under ss. 605.12201(4) or 605.12202(c) a
146statement of designation change pertaining to the protected
147series;

148 (b) Being or acting as a protected-series manager of
149the protected series;

150 (c) Having the protected series be or act as a manager
151of the company; or

152 (d) Owning a protected-series transferable interest of
153the protected series; and

154 (5) The liability of a protected series of a series limited
155liability company for a debt, obligation, or other liability of
156the company or of another protected series of the company if the
157debt, obligation, or liability is asserted solely by reason of:

158 (a) The protected series:

159 1. Being a protected series of the company or
160having as a protected-series manager the company or another
161protected series of the company; or

162 2. Being or acting as a protected-series manager

163of another protected series of the company or a manager of the
164company; or

165 (b) The company owning a protected-series transferable
166interest of the protected series.

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169 **605.12106. RELATION OF OPERATING AGREEMENT AND THE**

170**PROTECTED SERIES PROVISIONS OF THIS CHAPTER.**

171(1) Except as otherwise provided in this section and subject to
172ss. 605.12107 and 605.12108, the operating agreement of a series
173limited liability company governs:

174 (a) The internal affairs of a protected series,
175including:

176 1. Relations among any associated members of the
177 protected series;

178 2. Relations among the protected series and:

179 a. any associated member;

180 b. and protected-series manager; or

181 c. any protected-series transferee;

182 3. Relations between any associated member and:

183 a. any protected-series manager; or

184 b. any protected-series transferee;

185 4. The rights and duties of a protected-series
186manager;

187 5. Governance decisions affecting the activities
188and affairs of the protected series and the conduct of those
189activities and affairs; and

190 6. Procedures and conditions for becoming an
191associated member or protected-series transferee;

192 (b) Relations among the protected series, the company,
193and any other protected series of the company;

194 (c) Relations between:

195 1. The protected series, its protected-series
196manager(s), any associated member of the protected series, or any
197protected-series transferee of the protected series; and

198 2. A person in the person's capacity as:

199 a. A member of the company which is not an
200associated member of the protected series;

201 b. A protected-series transferee or
202protected-series manager of another protected series; or

203 c. A transferee of the company.

204(2) If this chapter restricts the power of an operating agreement
205to affect a matter, the restriction applies to a matter under
206these protected series provisions, in accordance with s.
207605.0105.

208(3) If law of this state other than this chapter imposes a
209prohibition, limitation, requirement, condition, obligation,
210liability, or other restriction on a limited liability company, a
211member, manager, or other agent of the company, or a transferee
212of the company, except as otherwise provided in law of this state
213other than this chapter, the restriction applies in accordance
214with s. 605.12108.

215(4) Except as otherwise provided in s. 605.12107, if the
216operating agreement of a series limited liability company does
217not provide for a matter described in subsection (1) in a manner
218permitted by ss. 605.12101 - 605.12803, the matter is determined
219in accordance with the following rules:

220 (a) To the extent ss. 605.12101 - 605.12803 addresses
221the matter, ss. 605.12101 - 605.12803 governs.

222 (b) To the extent ss. 605.12101 - 605.12803 do not
223address the matter, this chapter governs the matter in accordance
224with s. 605.12108.

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605.12107. ADDITIONAL LIMITATIONS ON OPERATING AGREEMENT.

228(1) An operating agreement may not vary the effect of:

229 (a) This section;

230 (b) Section 605.12103;

231 (c) Section 605.12104(1);

232 (d) Section 605.12104(2) to provide a protected series
233a power beyond the powers in this chapter provides a limited
234liability company;

235 (e) Sections 605.12104(3) or (4);

236 (f) Section 605.12105;

237 (g) Section 605.12106;

238 (h) Section 605.12108;

239 (i) Section 605.12201, except to vary the manner in
240which a series limited liability company approves establishing a
241protected series;

242 (j) Section 605.12202;

243 (k) Section 605.12301;

244 (l) Section 605.12302;

245 (m) Section 605.12303(1) or (2);

246 (n) Section 605.12304(3) or (6);

247 (o) Section 605.12401, except to decrease or eliminate
248a limitation of liability stated in s. 605.12401;

249 (p) Section 605.12402;

250 (q) Section 605.12403;

251 (r) Section 605.12404;

252 (s) Sections 605.12501(1), (4), and (5);

253 (t) Section 605.12502, except to designate a different
254person to manage winding up;

255 (u) Section 605.12503;

256 (v) Sections 605.12601- 605.12608;

257 (w) Sections 605.12701 - 605.12704;

258 (x) Sections 605.12801 - 605.12803, except to vary:

259 1. The manner in which a series limited liability
260company may elect under s. 605.12802(1) (b) to be subject to this

261chapter; or

262 2. The person that has the right to sign and
263deliver to the department for filing a record under s.

264605.12802(2) (b); or

265 (y) A provision of this chapter pertaining to:

266 1. registered agents; or

267 2. the department, including provisions pertaining
268to records authorized or required to be delivered to the
269department for filing under this chapter.

270

271(2) An operating agreement may not unreasonably restrict the
272duties and rights under s. 605.12305 but may impose reasonable
273restrictions on the availability and use of information obtained
274under s. 605.12305 and may provide appropriate remedies,
275including liquidated damages, for a breach of any reasonable
276restriction on use.

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281 **605.12108. RULES FOR APPLYING THIS CHAPTER TO SPECIFIED**
282**PROVISIONS OF PROTECTED SERIES.**

283

284(1) Except as otherwise provided in subsection (2) and s.
285605.12107, the following rules apply in applying s. 605.12106,
286ss. 605.12304(3) and (6), s. 605.12501(4) (a), s. 605.12502(1),
287and s. 605.12503(2):

288 (a) A protected series of a series limited liability
289company is deemed to be a limited liability company that is
290formed separately from the series limited liability company and
291is distinct from the series limited liability company and any
292other protected series of the series limited liability company.

293 (b) An associated member of the protected series is
294deemed to be a member of the company deemed to exist under
295paragraph (1).

296 (c) A protected-series transferee of the protected
297series is deemed to be a transferee of the company deemed to
298exist under paragraph (1).

299 (d) A protected-series transferable interest of the
300protected series is deemed to be a transferable interest of the
301company deemed to exist under paragraph (1).

302 (e) A protected-series manager is deemed to be a
303manager of the company deemed to exist under paragraph (1).

304 (f) An asset of the protected series is deemed to be an
305asset of the company deemed to exist under paragraph (1), whether
306or not the asset is an associated asset of the protected series.

307 (g) Any creditor or other obligee of the protected
308series is deemed to be a creditor or obligee of the company
309deemed to exist under paragraph (1).

310

311(2) Subsection (1) does not apply if its application would:

312 (a) contravene s. 605.0105; or

313 (b) authorize or require the department to:

314 1. accept for filing a type of record that this

315chapter does not authorize or require a person to deliver to the
316department for filing; or

317 2. make or deliver a record that this chapter does
318not authorize or require the department to make or deliver.

319

| 320(3) Except to the extent otherwise specified in ss. 605.12101
321through 605.12803, the provisions of this chapter applicable to
322limited liability companies generally, their managers, members
323and transferees, including without limitation, formation,
324operation, existence, management, court proceedings, and filings
325with the department and other state or local government agencies,
326shall be applicable to each series limited liability company and
| 327to each protected series established pursuant to s. 605.12201 ~~of~~
| 328~~this Chapter.~~

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ESTABLISHING PROTECTED SERIES

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605.12201. PROTECTED SERIES DESIGNATION; AMENDMENT.

333 (1) With the affirmative vote or consent of all members of a
334series limited liability company, the company may establish a
335protected series.

336 (2) To establish a protected series, a series limited
337liability company shall deliver to the department for filing a
338protected series designation, signed by the company, stating the
339name of the company and the name of the protected series to be
340established, and any other information which the department
341requires for filing.

342 (3) A protected series is established when the protected
343series designation takes effect under s. 605.0207.

344 (4) To amend a protected series designation, a series
345limited liability company shall deliver to the department for
346filing a statement of designation change, signed by the company,
347that changes the name of the company, the name of the protected
348series to which the designation applies, or both. The change
349takes effect when the statement of designation change takes

350effect under s. 605.0207.

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605.12202. PROTECTED SERIES NAME.

355(1) Except as otherwise provided in subsection (2), the name of a
356protected series must comply with s. 605.0112.

357(2) The name of a protected series of a series limited liability
358company must:

359 (a) Begin with the name of the series limited liability
360company, including any word or abbreviation required by s.
361605.0112; and

362 (b) Contain the phrase "Protected Series" or "protected
363series" or the abbreviation "P.S." or "PS".

364(3) If a series limited liability company changes its name, the
365company shall deliver to the department for filing a statement of
366designation change for each of the company's protected series,
367changing the name of each protected series to comply with this
368section.

370
371 **605.12203. REGISTERED AGENT.**

372

373(1) The registered agent in this state for a series limited
374liability company is the registered agent in this state for each
375protected series of the series limited liability company.

376

377(2) Before delivering a protected series designation to the
378department for filing, a series limited liability company shall
379agree with a registered agent that the agent will serve as the
380registered agent in this state for both the company and the
381protected series.

382

383(3) A person that signs a protected series designation delivered
384to the department for filing affirms as a fact that the series
385limited liability company on whose behalf the designation is
386delivered has complied with subsection (2).

387

388(4) A person that ceases to be the registered agent for a series
389limited liability company ceases to be the registered agent for
390each protected series of the company.

391

392(5) A person that ceases to be the registered agent for a
393protected series of a series limited liability company, other
394than as a result of the termination of the protected series,
395ceases to be the registered agent of the company and any other
396protected series of the company.

397

398(6) Except as otherwise agreed by a series limited liability
399company and its registered agent, the agent is not obligated to
400distinguish between a process, notice, demand, or other record
401concerning the company and a process, notice, demand, or other
402record concerning a protected series of the company.

403 **605.12204. SERVICE OF PROCESS, NOTICE, DEMAND, OR OTHER**
404**RECORD.**

405

406(1) A protected series of a series limited liability company may
407be served with a process, notice, demand, or other record
408required or permitted by law by:

409 (a) Serving the company;

410 (b) Serving the registered agent of the protected
411series; or

412 (c) Other means authorized by law of this state other
413than chapter 605.

414

415(2) Service of a summons and complaint on a series limited
416liability company is notice to each protected series of the
417company of service of the summons and complaint and the contents
418of the complaint.

419

420(3) Service of a summons and complaint on a protected series of a
421series limited liability company is notice to the series limited
422liability company and any other protected series of the company
423of service of the summons and complaint and the contents of the
424complaint.

425

426(4) Service of a summons and complaint on a foreign series
427limited liability company is notice to each foreign protected
428series of the foreign company, of service of the summons and
429complaint and the contents of the complaint.

430

431(5) Service of a summons and complaint on a foreign protected
432series of a foreign series limited liability company is notice to
433the foreign company and any other foreign protected series of the
434company, of service of the summons and complaint and the contents
435of the complaint.

436

437(6) Notice to a person under subsection (2), (3), (4), or (5) is

438effective whether or not the summons and complaint identify the
439person if the summons and complaint name as a party and identify:
440 (a) The series limited liability company or a protected
441series of the series limited liability company; or
442 (b) The foreign series limited liability company or a
443foreign protected series of the foreign series limited liability
444company.

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447 **605.12205. CERTIFICATE OF STATUS FOR PROTECTED SERIES.**

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449(1) On request of any person, the department shall issue a
450certificate of status for a protected series of a series limited
451liability company, or a certificate of registration for a foreign
452protected series, if:

453 (a) In the case of a protected series:

454 1. No statement of dissolution, termination, or
455relocation pertaining to the series limited liability company or
456the protected series, has been filed; and

457 2. The series limited liability company has
458delivered to the department for filing the most recent annual
459report required by s. 605.0212 and the report includes the name
460of the protected series, unless:

461 a. When the series limited liability company
462delivered the report for filing, the protected series designation
463pertaining to the protected series had not yet taken effect; or

464 b. After the series limited liability company
465delivered the report for filing, the company delivered to the
466department for filing a statement of designation change changing
467the name of the protected series; or

468 (b) In the case of a foreign protected series, it is
469registered to do business in this state.

470

471(2) A certificate issued under subsection (1) must state:

472 (a) In the case of a protected series:

473 1. The name of the protected series of the series
474limited liability company and the name of the series limited
475liability company;

476 2. That the requirements of subsection (1) are
477met;

478 3. The date the protected series designation
479pertaining to the protected series took effect; and

480 4. If a statement of designation change pertaining

481to the protected series has been filed, the effective date and
482contents of the statement;

483 (b) In the case of a foreign protected series, that it
484is registered to do business in this state;

485 (c) That the fees, taxes, interest, and penalties owed
486to this state by the protected series or the foreign protected
487series and collected through the department have been paid, if:

488 1. Payment is reflected in the records of the
489department; and

490 2. Nonpayment affects the status of the protected
491series or the foreign protected series; and

492 (d) Other facts reflected in the records of the
493department pertaining to the protected series or foreign
494protected series which the person requesting the certificate
495reasonably requests.

496

497(3) Subject to any qualification stated by the department in a
498certificate issued under subsection (1), the certificate may be
499relied on as conclusive evidence of the facts stated in the
500certificate.

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605.12206. INFORMATION REQUIRED IN ANNUAL REPORT; EFFECT OF

505FAILURE TO PROVIDE.

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507(1) In the annual report required by s. 605.0212, a series
508limited liability company shall include the name of each
509protected series of the company:

510 (a) For which the series limited liability company has
511previously delivered to the department for filing a protected
512series designation; and

513 (b) Which has not dissolved and completed winding up.

514

515(2) A failure by a series limited liability company to comply
516with subsection (1) with regard to a protected series prevents
517issuance of a certificate of status pertaining to the protected
518series, but does not otherwise affect the protected series.

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521 **ASSOCIATED ASSET; ASSOCIATED MEMBER; PROTECTED-SERIES**
522 **TRANSFERABLE INTEREST; MANAGEMENT; RIGHT OF INFORMATION**
523 **605.12301. ASSOCIATED ASSET.**

524

525(1) Only an asset of a protected series may be an associated
526asset of the protected series. Only an asset of a series limited
527liability company may be an associated asset of the series
528limited liability company.

529

530(2)(a) An asset of a protected series of a series limited
531liability company is an associated asset of the protected series
532only if the protected series creates and maintains records that
533state the name of the protected series and describe the asset with
534sufficient specificity to permit a disinterested, reasonable
535individual to:

536 (a*i*) Identify the asset and distinguish it from any other
537asset of the protected series, any asset of the company, and any
538asset of any other protected series of the company;

539 (b*ii*) Determine when and from what person the protected
540series acquired the asset or how the asset otherwise became an
541asset of the protected series; and

542 (c*iii*) If the protected series acquired the asset from
543the series limited liability company or another protected series of
544the company, determine any consideration paid, the payor, and the
545payee.

546 (d*b*) A deed or other instrument granting an interest in ~~or~~real
547property to or from one or more protected series of a series
548limited liability company, or any other instrument otherwise
549affecting an interest in real property ~~to~~held by one or more
550protected series of a series limited liability company, in each
551case to the extent such deed or other instrument is recorded in the
552office for recording transfers or other matters affecting real
553property, is conclusive in favor of a person who gives value
554without knowledge of the lack of authority of the person signing

555and delivering the deed or other instrument, and constitutes a
556record that such interest in real property is an associated asset
557or liability, as applicable, of the protected series.

558

559(3) (a) An asset of a series limited liability company is an
560associated asset of the series limited liability company only if
561the series limited liability company creates and maintains records
562that state the name of the series limited liability company and
563describe the asset with sufficient specificity to permit a
564disinterested, reasonable individual to:

565 (a.i) Identify the asset and distinguish it from any other
566asset of the series limited liability company and any asset of any
567protected series of the series limited liability company;

568 (b.i) Determine when and from what person the series
569limited liability company acquired the asset or how the asset
570otherwise became an asset of the company; and

571 (e.iii) If the series limited liability company acquired
572the asset from a protected series of the company, determine any
573consideration paid, the payor, and the payee.

574 (d.b) A deed or other instrument granting an interest
575in ~~or affecting~~ real property to or from a series limited liability
576company, or any other instrument otherwise affecting an interest in
577real property held by a series limited liability company, in each
578case to the extent such deed or other instrument is recorded in the
579office for recording transfers or other matters affecting real
580property is conclusive in favor of a person who gives value without
581knowledge of the lack of authority of the person signing and
582delivering the deed or other instrument, and constitutes a record
583that such interest in real property is an associated asset or
584liability, as applicable, of the series limited liability company.

585

586(4) The records and recordkeeping required by subsections (2) and
587(3) may be organized by specific listing, category, type, quantity,
588or computational or allocational formula or procedure, including a
589percentage or share of any asset, or in any other reasonable

590manner.

591

592(5) To the extent permitted by this chapter and law of this state
593other than this chapter, a series limited liability company or
594protected series of the company may hold an associated asset
595directly or indirectly, through a representative, nominee, or
596similar arrangement, except that:

597 (a) a protected series may not hold an associated asset
598in the name of the series limited liability company or another
599protected series of the series limited liability company; and

600 (b) the series limited liability company may not hold
601an associated asset in the name of a protected series of the
602company.

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605 **605.12302. ASSOCIATED MEMBER.**

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607(1) Only a member of a series limited liability company may be an
608associated member of a protected series of the company.

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610(2) A member of a series limited liability company becomes an
611associated member of a protected series of the company if the
612operating agreement or a procedure established by the operating
613agreement states:

614 (a) That the member is an associated member of the
615protected series;

616 (b) The date on which the member became an associated
617member of the protected series; and

618 (c) Any protected-series transferable interest the
619associated member has in connection with becoming or being an
620associated member of the protected series.

621

622(3) If a person that is an associated member of a protected
623series of a series limited liability company is dissociated from
624the company, the person ceases to be an associated member of the
625protected series.

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629**605.12303. PROTECTED-SERIES TRANSFERABLE INTEREST.**

630

631(1) A protected-series transferable interest of a protected
632series of a series limited liability company must be owned
633initially by an associated member of the protected series or the
634series limited liability company.

635

636(2) If a protected series of a series limited liability company
637has no associated members when established, the company owns the
638protected-series transferable interests in the protected series.

639

640(3) In addition to acquiring a protected series transferable
641series interest under subsection (2), a series limited liability
642company may acquire a protected-series transferable interest
643through a transfer from another person or as provided in the
644operating agreement.

645

646(4) Except for s. 605.12108(1)(c), a provision of this chapter
647which applies to a protected-series transferee of a protected
648series of a series limited liability company applies to the
649series limited liability company in its capacity as an owner of a
650protected-series transferable interest of the protected series.
651A provision of the operating agreement of a series limited
652liability company which applies to a protected-series transferee
653of a protected series of the company applies to the series
654limited liability company in its capacity as an owner of a
655protected-series transferable interest of the protected series.

657

658**605.12304. MANAGEMENT.**

659(1) A protected series may have more than one protected-series
660manager.

661

662(2) If a protected series has no associated members, the series
663limited liability company is the protected-series manager.

664

665(3) Section 605.12108 applies to determine any duties of a
666protected-series manager of a protected series of a series
667limited liability company to:

668

(a) The protected series;

669

(b) Any associated member of the protected series; and

670

(c) Any protected-series transferee of the protected

671series.

672

673(4) Solely by reason of being or acting as a protected-series
674manager of a protected series of a series limited liability
675company, a person owes no duty to:

676

(a) The series limited liability company;

677

(b) Another protected series of the company; or

678

(c) Another person in that person's capacity as:

679

1. A member of the series limited liability

680company which is not an associated member of the protected
681series;

682

2. A protected-series transferee or

683protected-series manager of another protected series; or

684

3. A transferee of the series limited liability

685company.

686

687(5) An associated member of a protected series of a series
688limited liability company has the same rights as any other member
689of the company to vote on or consent to an amendment to the
690company's operating agreement or any other matter being decided
691by the members, whether or not the amendment or matter affects

692the interests of the protected series or the associated member.

693

694(6) The right of a member to maintain a derivative action to
695enforce a right of a limited liability company pursuant to s.

696605.0802 shall apply to:

697 (A) An associated member of a protected series, in
698 accordance with s. 605.12108, and

699 (B) A member of a series limited liability company in
700 accordance with s. 605.12108.

701 (7) An associated member of a protected series is an agent
702for the protected series with power to bind the protected series
703to the same extent that a member of a limited liability company
704is an agent for the company with power to bind the company under
705s. 605.04074(1)(a).

707

708

709**605.12305. RIGHT OF PERSON NOT AN ASSOCIATED MEMBER OF PROTECTED**
710**SERIES TO INFORMATION CONCERNING PROTECTED SERIES.**

711

712(1) A member of a series limited liability company which is not
713an associated member of a protected series of the company has a
714right to information concerning the protected series to the same
715extent, in the same manner, and under the same conditions that a
716member that is not a manager of a manager-managed limited
717liability company has a right to information of the company under
718ss. 605.0410(1) and 605.0410(3)(b).

719

720(2) A person formerly an associated member of a protected series
721has a right to information concerning the protected series to the
722same extent, in the same manner, and under the same conditions
723that a person dissociated as a member of a manager-managed
724limited liability company has a right to information concerning
725the company under s. 605.0410(4).

726

727(3) If an associated member of a protected series dies, the legal
728representative of the deceased associated member has a right to
729information concerning the protected series to the same extent,
730in the same manner, and under the same conditions that the legal
731representative of a deceased member of a limited liability
732company has a right to information concerning the company under
733s. 605.0410(9).

734

735(4) A protected-series manager of a protected series has a right
736to information concerning the protected series to the same
737extent, in the same manner, and under the same conditions that a
738manager of a manager-managed limited liability company has a
739right to information concerning the company under s.
740605.0410(3)(a).

741

742(5) The court-ordered inspection provisions of s. 605.0411 shall
743also apply to the information rights regarding series limited
744liability companies and protected series described in this s.
745605.12305.

747

748 **LIMITATIONS ON LIABILITY AND ENFORCEMENT OF CLAIMS**

749

750 **605.12401. LIMITATIONS ON LIABILITY.**

751

752 (1) A person is not liable, directly or indirectly, by way of
753 contribution or otherwise, for a debt, obligation, or other
754 liability of:

755 (a) A protected series of a series limited liability
756 company solely by reason of being or acting as:

757 1. An associated member, protected-series manager,
758 or protected-series transferee of the protected series; or

759 2. A member, manager, or a transferee of the
760 company; or

761 (b) A series limited liability company solely by reason
762 of being or acting as an associated member, protected-series
763 manager, or protected-series transferee of a protected series of
764 the company.

765

766 (2) Subject to s. 605.12404, the following rules apply:

767 (a) A debt, obligation, or other liability of a series
768 limited liability company is solely the debt, obligation, or
769 liability of the company.

770 (b) A debt, obligation, or other liability of a
771 protected series is solely the debt, obligation, or liability of
772 the protected series.

773 (c) A series limited liability company is not liable,
774 directly or indirectly, by way of contribution or otherwise, for
775 a debt, obligation, or other liability of a protected series of
776 the company solely by reason of the protected series being a
777 protected series of the company, or the series limited liability
778 company:

779 1. Being or acting as a protected-series manager
780 of the protected series;

781 2. Having the protected series manage the company;

782or

783 3. Owning a protected-series transferable interest
784of the protected series.

785 (d) A protected series of a series limited liability
786company is not liable, directly or indirectly, by way of
787contribution or otherwise, for a debt, obligation, or other
788liability of the company or another protected series of the
789company solely by reason of:

790 1. being a protected series of the series limited
791liability company;

792 2. being or acting as a manager of the series
793limited liability company or a protected-series manager of
794another protected series of the company; or

795 3. having the series limited liability company or
796another protected series of the company be or act as a
797protected-series manager of the protected series.

799

800605.12402. CLAIM SEEKING TO DISREGARD LIMITATION OF LIABILITY.

801

802(1) Except as otherwise provided in subsection (2), a claim
803seeking to disregard a limitation in s. 605.12401 is governed by
804the principles of law and equity, including a principle providing
805a right to a creditor or holding a person liable for a debt,
806obligation, or other liability of another person, which would
807apply if each protected series of a series limited liability
808company were a limited liability company formed separately from
809the series limited liability company and distinct from the series
810limited liability company and any other protected series of the
811series limited liability company.

812

813(2) The failure of a limited liability company or a protected
814series to observe formalities relating to the exercise of its
815powers or management of its activities and affairs is not a
816ground to disregard a limitation in s. 605.12401(1) but may be a
817ground to disregard a limitation in s. 605.12401(2).

818

819(3) This section applies to a claim seeking to disregard a
820limitation of liability applicable to a foreign series limited
821liability company or foreign protected series and comparable to a
822limitation stated in s. 605.12401, if:

823 (a) The claimant is a resident of this state or doing
824business or registered to do business in this state; or

825 (b) The claim is to establish or enforce a liability
826arising under law of this state other than this chapter or from
827an act or omission in this state.

829

830

831 **605.12403. REMEDIES OF JUDGMENT CREDITOR OF ASSOCIATED**

832**MEMBER OR PROTECTED-SERIES TRANSFEREE.**

833The provisions of s. 605.0503 providing or restricting remedies

834available to a judgment creditor of a member or transferee of a

835limited liability company apply to a judgment creditor of:

836 (1) An associated member or protected-series transferee of a

837protected series; or

838 (2) A series limited liability company, to the extent the

839company owns a protected-series transferable interest of a

840protected series.

842

843 **605.12404. ENFORCEMENT AGAINST NON-ASSOCIATED ASSET.**

844(1) In this section:

845 (a) "Enforcement date" means 12:01 a.m. on the date on
846which a claimant first serves process on a series limited
847liability company or protected series in an action seeking to
848enforce under this section a claim against an asset of the
849company or protected series by attachment, levy, or the like.

850 (b) Subject to s. 605.12608(2), "incurrence date" means
851the date on which a series limited liability company or protected
852series incurred the liability giving rise to a claim that a
853claimant seeks to enforce under this section.

854

855(2) If a claim against a series limited liability company or a
856protected series of the company has been reduced to judgment, in
857addition to any other remedy provided by law or equity, the
858judgment may be enforced in accordance with the following rules:

859 (a) A judgment against the series limited liability
860company may be enforced against an asset of a protected series of
861the company if the asset:

862 1. Was a non-associated asset of the protected
863series on the incurrence date; or

864 2. Is a non-associated asset of the protected
865series on the enforcement date.

866 (b) A judgment against a protected series may be
867enforced against an asset of the series limited liability company
868if the asset:

869 1. Was a non-associated asset of the series
870limited liability company on the incurrence date; or

871 2. Is a non-associated asset of the series limited
872liability company on the enforcement date.

873 (c) A judgment against a protected series may be
874enforced against an asset of another protected series of the
875series limited liability company if the asset:

876 1. was a non-associated asset of the other

877protected series on the incurrence date; or

878 2. is a non-associated asset of the other
879protected series on the enforcement date.

880

881(3) In addition to any other remedy provided by law or equity, if
882a claim against a series limited liability company or a protected
883series has not been reduced to a judgment, and law other than
884this chapter permits a prejudgment remedy by attachment, levy, or
885the like, the court may apply subsection (2) as a prejudgment
886remedy.

887

888(4) In a proceeding under this section, the party asserting that
889an asset is or was an associated asset of a series limited
890liability company or a protected series of the series limited
891liability company has the burden of proof on the issue.

892

893(5) This section applies to an asset of a foreign series limited
894liability company or foreign protected series if:

895 (a) the asset is real or tangible property located in
896this state;

897 (b) the claimant is a resident of this state or doing
898business or registered to do business in this state, or the claim
899under s. 605.12404 is to enforce a judgment, or to seek a
900pre-judgment remedy, pertaining to a liability arising from law
901of this state other than this chapter or an act or omission in
902this state; and

903 (c) the asset is not identified in the records of the
904foreign series limited liability company or foreign protected
905series in a manner comparable to the manner required by s.
906605.12301.

907

908 **DISSOLUTION AND WINDING UP OF PROTECTED SERIES**

909

910605.12501. EVENTS CAUSING DISSOLUTION OF PROTECTED SERIES.

911A protected series of a series limited liability company is
912dissolved, and its activities and affairs must be wound up, only
913on the:

914 (1) Dissolution of the series limited liability company;

915 (2) Occurrence of an event or circumstance the operating
916agreement states causes dissolution of the protected series;

917 (3) Affirmative vote or consent of all associated members of
918the protected series; or

919 (4) Entry by the court of an order dissolving the protected
920series on application by an associated member or protected-series
921manager of the protected series:

922 (a) In accordance with s. 605.12108; and

923 (b) To the same extent, in the same manner, and on the
924same grounds the court would enter an order dissolving a limited
925liability company on application by a member or manager of the
926limited liability company pursuant to s. 605.0702; or

927 (5) Entry by the court of an order dissolving the protected
928series on application by the series limited liability company, or
929a member or manager of the series limited liability company:

930 (a) In accordance with s. 605.12108; and

931 (b) To the same extent, in the same manner, and on the
932 same grounds the court would enter an order dissolving a
933 limited liability company on application by a member or
934 manager of the limited liability company pursuant to s.
935 605.0702.

937

938605.12502. WINDING UP DISSOLVED PROTECTED SERIES.

939(1) Subject to subsections (2) and (3) and in accordance with s.
940605.12108:

941 (a) A dissolved protected series shall wind up its
942activities and affairs in the same manner that a dissolved
943limited liability company winds up its activities and affairs
944under s. 605.0709, subject to the same requirements and
945conditions, and with the same effects; and

946 (b) Judicial supervision or another judicial remedy is
947available in the winding up of the protected series to the same
948extent, in the same manner, under the same conditions, and with
949the same effects that apply under s. 605.0709(5).

950

951(2) When a protected series of a series limited liability company
952dissolves, the company may deliver to the department for filing
953articles of protected series dissolution stating the name of the
954series limited liability company and the protected series and
955that the protected series is dissolved. The filing of the
956articles of dissolution by the department has the same effect
957with regard to the protected series as the filing by a limited
958liability company of articles of dissolution with the department
959under s. 605.0707.

960

961(3) When a protected series of a series limited liability company
962has completed winding up in accordance with s. 605.0709, the
963series limited liability company may deliver to the department
964for filing a statement of designation cancellation stating the
965name of the company and the protected series and that the
966protected series is terminated. The filing of the statement of
967designation cancellation by the department has the same effect as
968the filing by the department of a statement of termination under
969s. 605.0709(7).

970(4) A series limited liability company has not completed its
971winding up until each of the protected series of the company has

972completed its winding up.

974

975 **605.12503. EFFECT OF REINSTATEMENT OF SERIES LIMITED**

976**LIABILITY COMPANY OR REVOCATION OF VOLUNTARY DISSOLUTION.**

977If a series limited liability company that has been
978administratively dissolved is reinstated, or a series limited
979liability company that voluntarily dissolved revokes its articles
980of dissolution prior to filing a statement of termination:

981 (1) each protected series of the series limited liability
982company ceases winding up; and

983 (2) the provisions of s. 605.0708 applies to the series
984limited liability company and applies to each protected series of
985the series limited liability company in accordance with s.
986605.12108.

988
989

ENTITY TRANSACTIONS RESTRICTED

990605.12601. DEFINITIONS.

991As used in ss. 605.12601 - 605.12608, the terms:

992 (1) "After a merger" or "after the merger" means when a
993merger under s. 605.12604 becomes effective and afterwards.

994 (2) "Before a merger" or "before the merger" means before a
995merger under s. 605.12604 becomes effective.

996 (3) "Continuing protected series" means a protected series
997of a surviving series limited liability company which continues
998in uninterrupted existence after a merger under s. 605.12604.

999 (4) "Merging company" means a limited liability company that
1000is party to a merger under s. 605.12604.

1001 (5) "Non-surviving company" means a merging company that
1002does not continue in existence after a merger under s. 605.12604.

1003 (6) "Relocated protected series" means a protected series of
1004a non-surviving company which, after a merger under s. 605.12604,
1005continues in uninterrupted existence as a protected series of the
1006surviving company.

1007 (7) "Surviving company" means a merging company that
1008continues in existence after a merger under s. 605.12604.

1009

1011

1012**605.12602. PROTECTED SERIES MAY NOT BE PARTY TO ENTITY**

1013**TRANSACTION.**

1014Except as provided in ss. 12605(2), 12606(2), and 12607(1), a
1015protected series may not be a party to, formed, organized,
1016established, or created in, or result from:

1017 (1) A conversion, domestication, interest exchange, or
1018merger under:

1019 (a) This chapter; or

1020 (b) The law of a foreign jurisdiction, however the
1021transaction is denominated under that law; or participate in a
1022domestication; or

1023 (2) A transaction with the same substantive effect as a

1024 conversion, domestication, interest exchange or a merger.

1026
1027 **605.12603. RESTRICTION ON ENTITY TRANSACTION INVOLVING SERIES**
1028 **LIMITED LIABILITY COMPANY.**

1029

1030 A series limited liability company may not be:

1031 (1) A party to, formed organized, created in, or result
1032 from:

1033 (a) A conversion, domestication, or interest exchange,
1034 under:

1035 (i) This chapter; or

1036 (ii) The law of a foreign jurisdiction, however
1037 the transaction is denominated under foreign law;
1038 or

1039

1040 (b) A transaction with the same substantive effect as a
1041 conversion, domestication, or interest exchange.

1042

1043 (2) except as otherwise provided in s. 605.12604, a party to
1044 or the surviving company of:

1045 (a) A merger under:

1046 (i) This chapter; or

1047 (ii) The law of a foreign jurisdiction, however a
1048 merger is denominated under that law; or

1049 (b) A transaction with the same substantive effect as a
1050 merger.

1051

1052

1053 [The manner in which a protected series may be affected by a merger of its series limited
1054 liability company is specified in Sections 605(2), 606(2), and 607(1)].

1055

1056

1057

1059

1060 **605.12604. MERGER AUTHORIZED; PARTIES RESTRICTED.**

1061

1062 A series limited liability company may be party to a merger
1063in accordance with the provisions of ss. 605.1021 - 605.1026,
1064this section, and ss. 605.12605 - 605.12608, only if:

1065 (1) Each other party to the merger is a limited liability
1066company; and

1067 (2) The surviving company is not created in the merger.

1068

1070
1071 **605.12605. PLAN OF MERGER.**

1072

1073 In a merger under s. 605.12604, the plan of merger must:

1074 (1) Comply with the provisions of s. 605.1022 pertaining to
1075 the contents of a plan of merger of a limited liability company;
1076 and

1077 (2) State in a record:

1078 (a) For any protected series of a non-surviving
1079 company, whether after the merger the protected series will be a
1080 relocated protected series or be dissolved, wound up, and
1081 terminated;

1082 (b) For any protected series of the surviving company
1083 which exists before the merger, whether after the merger the
1084 protected series will be a continuing protected series or be
1085 dissolved, wound up, and terminated;

1086 (c) For each relocated protected series or continuing
1087 protected series:

1088 1. The name of any person that becomes an
1089 associated member or protected-series transferee of the protected
1090 series after the merger, any consideration to be paid by, on
1091 behalf of, or in respect of the person, the name of the payor,
1092 and the name of the payee;

1093 2. The name of any person whose rights or
1094 obligations in the person's capacity as an associated member or
1095 protected-series transferee will change after the merger;

1096 3. Any consideration to be paid to a person who
1097 before the merger was an associated member or protected-series
1098 transferee of the protected series and the name of the payor; and

1099 4. If after the merger the protected series will
1100 be a relocated protected series, its new name;

1101 (d) For any protected series to be established by the
1102 surviving company as a result of the merger:

1103 1. The name of the protected series;

1104 2. Any protected-series transferable interest to

1105be owned by the surviving company when the protected series is
1106established; and

1107 3. The name of and any protected-series
1108transferable interest owned by any person that will be an
1109associated member of the protected series when the protected
1110series is established; and

1111 (e) For any person that is an associated member of a
1112relocated protected series and will remain a member after the
1113merger, any amendment to the operating agreement of the surviving
1114limited liability company which:

1115 1. Is or is proposed to be in a record; and
1116 2. Is necessary or appropriate to state the rights
1117 and obligations of the person as a member of the
1118 surviving limited liability company.

1119

1121
1122 **605.12606. ARTICLES OF MERGER FOR A PROTECTED SERIES.**

1123

1124 In a merger under s. 605.12604, the articles of merger must:

1125 (1) Comply with s. 605.1025 pertaining to the contents of
1126 articles of merger; and

1127 (2) Include as an attachment the following records, each to
1128 become effective when the merger becomes effective:

1129 (a) For a protected series of a merging company being
1130 terminated as a result of the merger, a statement of termination
1131 signed by the series limited liability company;

1132 (b) For a protected series of a non-surviving company
1133 which after the merger will be a relocated protected series:

1134 1. A statement of relocation signed by the
1135 non-surviving company which contains the name of the series
1136 limited liability company and the name of the protected series
1137 before and after the merger; and

1138 2. A statement of protected series designation
1139 signed by the surviving company; and

1140 (c) For a protected series being established by the
1141 surviving company as a result of the merger, a protected series
1142 designation signed by the surviving company.

1143

1145
1146 **605.12607. EFFECT OF MERGER.**

1147

1148 When a merger of a protected series under s. 605.12604 becomes
1149 effective, in addition to the effects stated in s. 605.1026
1150 stating the effect of a merger:

1151 (1) As provided in the plan of merger, each protected series
1152 of each merging series limited liability company which was
1153 established before the merger:

1154 (a) Is a relocated protected series or continuing
1155 protected series; or

1156 (b) Is dissolved, wound up, and terminated;

1157 (2) Any protected series to be established as a result of
1158 the merger is established;

1159 (3) Any relocated protected series or continuing protected
1160 series is the same person without interruption as it was before
1161 the merger;

1162 (4) All property of a relocated protected series or
1163 continuing protected series continues to be vested in the
1164 protected series without transfer, reversion, or impairment;

1165 (5) All debts, obligations, and other liabilities of a
1166 relocated protected series or continuing protected series
1167 continue as debts, obligations, and other liabilities of the
1168 relocated protected series or continuing protected series;

1169 (6) Except as otherwise provided by law or the plan of
1170 merger, all the rights, privileges, immunities, powers, and
1171 purposes of a relocated protected series or continuing protected
1172 series remain in the protected series;

1173 (7) The new name of a relocated protected series may be
1174 substituted for the former name of the relocated protected series
1175 in any pending action or proceeding;

1176 (8) If provided in the plan of merger:

1177 (a) A person becomes an associated member or
1178 protected-series transferee of a relocated protected series or
1179 continuing protected series;

1180 (b) A person becomes an associated member of a
1181protected series established by the surviving company as a result
1182of the merger;

1183 (c) Any change in the rights or obligations of a person
1184in the person's capacity as an associated member or
1185protected-series transferee of a relocated protected series or
1186continuing protected series take effect; and

1187 (d) Any consideration to be paid to a person that
1188before the merger was an associated member or protected-series
1189transferee of a relocated protected series or continuing
1190protected series is due; and

1191 (9) Any person that is an associated member of a relocated
1192protected series becomes a member of the surviving company, if
1193not already a member.

1194

1196

1197 **605.12608. APPLICATION OF s. 605.12404 AFTER MERGER.**

1198 (1) A creditor's right that existed under s. 605.12404

1199 immediately before a merger under s. 605.12604 may be enforced

1200 after the merger in accordance with the following rules:

1201 (a) A creditor's right that existed immediately before
1202 the merger against the surviving company, a continuing protected
1203 series, or a relocated protected series continues without change
1204 after the merger.

1205 (b) A creditor's right that existed immediately before
1206 the merger against a non-surviving company:

1207 1. May be asserted against an asset of the
1208 non-surviving company which vested in the surviving company as a
1209 result of the merger; and

1210 2. Does not otherwise change.

1211 (c) Subject to subsection (2), the following rules

1212 apply:

1213 1. In addition to the remedy stated in paragraph
1214 (1), a creditor with a right under s. 605.12404 which existed
1215 immediately before the merger against a non-surviving company or
1216 a relocated protected series may assert the right against:

1217 a. An asset of the surviving company, other
1218 than an asset of the non-surviving company which vested in the
1219 surviving company as a result of the merger;

1220 b. An asset of a continuing protected series;

1221 or

1222 c. An asset of a protected series established
1223 by the surviving company as a result of the merger;

1224 d. If the creditor's right was against an
1225 asset of the non-surviving company, an asset of a relocated
1226 series; or

1227 e. If the creditor's right was against an
1228 asset of a relocated protected series, an asset of another
1229 relocated protected series.

1230

1231 2. In addition to the remedy stated in paragraph (b), a
1232 creditor with a right that existed immediately before the
1233 merger against the surviving company or a continuing
1234 protected series may assert the right against:

1235 a. an asset of a relocated protected series;
1236 or

1237 b. an asset of a non-surviving company which
1238 vested in the surviving company as a result of the
1239 merger.

1240

1241(2) For the purposes of subsection (1)(c) and ss.

1242605.12404(2)(a)1, (b)1, and (c)1, the incurrence date is deemed
1243be the date on which the merger becomes effective.

1244

1245(3) A merger under s. 605.12604 does not affect the manner in
1246which s. 605.12404 applies to a liability incurred after the
1247merger becomes effective.

1248

1250
1251

FOREIGN PROTECTED SERIES

1252605.12701. GOVERNING LAW OF FOREIGN PROTECTED SERIES.

1253

1254The law of the jurisdiction of formation of a foreign series
1255limited liability company governs:

1256 (1) The internal affairs of a foreign protected series of
1257the foreign series limited liability company, including:

1258 (a) Relations among any associated members of the
1259 foreign protected series;

1260 (b) Relations between the foreign protected series and:

1261 1. Any associated member;

1262 2. Any protected-series manager; or

1263 3. Any protected-series transferee;

1264 (c) Relations between any associated member and:

1265 1. Any protected-series manager:

1266 2. Any protected-series transferee;

1267 (d) The rights and duties of a protected-series
1268 manager;

1269 (e) Governance decisions affecting the activities and
1270affairs of the foreign protected series and the conduct of those
1271activities and affairs; and

1272 (f) Procedures and conditions for becoming an
1273associated member or protected-series transferee;

1274

1275 (2) Relations between the foreign protected series and:

1276 (a) The foreign series limited liability company;

1277 (b) Another foreign protected series of the company;

1278 (c) A member of the company which is not an associated
1279member of the foreign protected series;

1280 (d) A foreign protected-series manager that is not a
1281protected-series manager of the protected series;

1282 (e) A foreign protected-series transferee that is not a
1283foreign protected-series transferee of the protected series; and

1284 (f) A transferee of a transferable interest of the

1285foreign series limited liability company;

1286

1287 (3) Except as otherwise provided in ss. 605.12402 and
1288605.12404, the liability of a person for a debt, obligation, or
1289other liability of a foreign protected series of a foreign series
1290limited liability company if the debt, obligation, or liability
1291is asserted solely by reason of the person being or acting as:

1292 (a) An associated member, protected-series transferee,
1293or protected-series manager of the foreign protected series;

1294 (b) A member of the foreign series limited liability
1295company which is not an associated member of the foreign
1296protected series;

1297 (c) A protected-series manager of another foreign
1298protected series of the company;

1299 (d) A protected-series transferee of another foreign
1300protected series of the company;

1301 (e) A manager of the company; or

1302 (f) A transferee of a transferable interest of the
1303company; and

1304

1305 (4) Except as otherwise provided in ss. 605.12402 and
1306605.12404:

1307 (a) The liability of the foreign series limited
1308liability company for a debt, obligation, or other liability of a
1309foreign protected series of the company if the debt, obligation,
1310or liability is asserted solely by reason of the foreign
1311protected series being a foreign protected series of the foreign
1312series limited liability company, or the foreign protected series
1313limited liability company:

1314 1. Being or acting as a foreign protected-series
1315manager of the foreign protected series;

1316 2. Having the foreign protected series manage the
1317foreign series limited liability company; or

1318 3. Owning a protected-series transferable interest
1319of the foreign protected series; and

1320 (b) The liability of a foreign protected series for a
1321debt, obligation, or other liability of the foreign series
1322limited liability company or another foreign protected series of
1323the company, if the debt, obligation, or liability is asserted
1324solely by reason of the foreign protected series:

1325 1. Being a foreign protected series of the company
1326or having the company or another foreign protected series of the
1327company be or act as foreign protected-series manager of the
1328foreign protected series; or

1329 2. Managing the foreign series limited liability
1330company or being or acting as a foreign protected-series manager
1331of another foreign protected series of the foreign series limited
1332liability company.

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1336 **605.12702. NO ATTRIBUTION OF ACTIVITIES CONSTITUTING DOING**
1337**BUSINESS OR FOR ESTABLISHING JURISDICTION.**

1338

1339In determining whether a foreign series limited liability company
1340or foreign protected series of the foreign series limited
1341liability company does business in this state or is subject to
1342the personal jurisdiction of the courts of this state:

1343 (1) The activities and affairs of the foreign series limited
1344liability company are not attributable to a foreign protected
1345series of the company solely by reason of the foreign protected
1346series being a foreign protected series of the foreign series
1347limited liability company; and

1348 (2) the activities and affairs of a foreign protected series
1349are not attributable to the foreign series limited liability
1350company or another foreign protected series of the company,
1351solely by reason of the foreign protected series being a foreign
1352protected series of the foreign series limited liability company.

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605.12703. REGISTRATION OF FOREIGN PROTECTED SERIES.

1357 (1) Except as otherwise provided in this section and subject to
1358 ss. 605.12402 and 605.12404, the law of this state governing the
1359 registration of a foreign limited liability company to obtain a
1360 certificate of authority to do business in this state as required
1361 under s. 605.0902, including the effect of obtaining a
1362 certificate of authority under s. 605.0903, and the consequences
1363 of not complying with that law as described in s. 605.0904, apply
1364 to a foreign protected series of a foreign series limited
1365 liability company as if the foreign protected series were a
1366 foreign limited liability company formed separately from the
1367 foreign series limited liability company, and distinct from the
1368 foreign series limited liability company and any other foreign
1369 protected series of the foreign series limited liability company.

1370 (2) An application by a foreign protected series of a foreign
1371 series limited liability company for a certificate of authority
1372 to do business in this state must include:

1373 (a) The name and jurisdiction of formation of the
1374 foreign series limited liability company, and the other
1375 information required under s. 605.0902, as well as any other
1376 information required by the department; and

1377 (b) If the company has other foreign protected series,
1378 the name and street and mailing address of an individual who
1379 knows the name and street and mailing address of:

1380 1. Each other foreign protected series of the
1381 foreign series limited liability company; and

1382 2. The foreign protected-series manager of, and
1383 the registered agent for service of process for, each other
1384 foreign protected series of the foreign series limited liability
1385 company.

1386 (3) The name of a foreign protected series applying for a
1387 certificate of authority to do business in this state must comply
1388 with ss. 605.12202 and 605.0112, and may do so using a fictitious
1389 name pursuant to ss. 605.0906 and 865.09, if the fictitious name

1390complies with ss. 605.0906, 605.0112, and 605.12202.

1391(4) The requirements in ss. 605.0907 pertaining to information
1392required and amending f certificate of authority applies to the
1393information required by subsection(2).

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1397**605.12704. DISCLOSURE REQUIRED WHEN FOREIGN SERIES LIMITED**
1398**LIABILITY COMPANY OR FOREIGN PROTECTED SERIES PARTY TO**
1399**PROCEEDING.**

1400(1) Not later than [30] days after becoming a party to a
1401proceeding before a civil, administrative, or other adjudicative
1402tribunal of or located in this state, or a tribunal of the United
1403States located in this state:

1404 (a) A foreign series limited liability company shall
1405disclose to each other party the name and street and mailing
1406address of:

1407 1. Each foreign protected series of the company;
1408and

1409 2. Each foreign protected-series manager of and a
1410registered agent for service of process for each foreign
1411protected series of the company; and

1412 (b) A foreign protected series of a foreign series
1413limited liability company shall disclose to each other party the
1414name and street and mailing address of:

1415 1. The company and each manager of the company and
1416an agent for service of process for the company; and

1417 2. Any other foreign protected series of the
1418company and each foreign protected-series manager of and an agent
1419for service of process for the other foreign protected series.

1420(2) If a foreign series limited liability company or foreign
1421protected series challenges the personal jurisdiction of the
1422tribunal, the requirement that the foreign series limited
1423liability company or foreign protected series make disclosure
1424under subsection (1) is tolled until the tribunal determines
1425whether it has personal jurisdiction.

1426(3) If a foreign series limited liability company or foreign
1427protected series does not comply with subsection (1), a party to
1428the proceeding may:

1429 (a) Request the tribunal to treat the noncompliance as
1430a failure to comply with the tribunal's discovery rules; or

1431 (b) Bring a separate proceeding in the court to enforce
1432 subsection (1).
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MISCELLANEOUS PROVISIONS

1437 **605.12801. RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND**
1438**NATIONAL COMMERCE ACT.** The provisions of Section 605.1102
1439applies to ss. 605.12101 - 605.12803.

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605.12802. TRANSITIONAL PROVISIONS.

1443(1) Before [all-inclusive date], ss. 605.12101 - 605.12803
1444governs only:

1445 (a) A protected series limited liability company
1446formed, or a protected series established, on or after [the
1447effective date]; and

1448 (b) A limited liability company that is a foreign
1449series limited liability company before [the all-inclusive
1450date], and elects, in the manner provided in its operating
1451agreement or by law for amending the operating agreement, to be
1452subject to ss. 605.12101 - 605.12803.

1453(2) If a series limited liability company elects under subsection
1454(1) (a) to be subject to ss. 605.101 - 605.12803:

1455 (a) The election applies to each protected series of
1456the series limited liability company, whenever established; and

1457 (b) A manager of the foreign series limited liability
1458company has the right to sign and deliver to the department for
1459filing any record necessary to comply with this chapter, whether
1460the record pertains to the foreign series limited liability
1461company, a protected series of the company, or both.

1462(3) On and after [all-inclusive date], this chapter governs all
1463series limited liability companies and protected series.

1464[(4) Until [one year after the effective date], ss. 605.12402 and
1465605.12404 do not apply to a foreign protected series that was
1466established before [the effective date] or a foreign limited
1467liability company that became a foreign series limited liability
1468company before [the effective date].

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1473 **605.12803. EFFECTIVE DATE.** Ss. 605.12101 - 605.12803 take

1474 effect [. . . .]

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1477 Section 605.0103 Knowledge: Notice is hereby amended to correct a

1478 scrivener's error in subsection s. 605.0103(1)(b) which currently

1479 provides:

1480 "(1) A person knows a fact if the person:

1481 (a) Has actual knowledge of the fact; or

1482 (b) Is deemed to know the fact under paragraph (4)(b), or a law

1483 other than this chapter."

1484 The cross-reference to paragraph (4)(b) was a scrivener's error.

1485 The correct cross-reference should have been to paragraph (4)(a)

1486 of s. 605.0103.

1487 Section 605.0103(1)(b) is hereby revised to read as follows:

1488 "(b) Is deemed to know the fact under paragraph (4)(a), or a law

1489 other than this chapter.

1490 The Effective Date of this correction to a scrivener's error in

1491 605.0103(1)(b) shall be the date this provision becomes law.

1492

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