

Tab 1	SB 320 by Gaetz ; Identical to H 00339 Licensure Requirements for Surveyors and Mappers
Tab 2	SB 316 by Berman ; Identical to H 00403 Limited Liability Companies

The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

COMMERCE AND TOURISM
Senator Leek, Chair
Senator Arrington, Vice Chair

MEETING DATE: Tuesday, February 18, 2025
TIME: 8:30—10:30 a.m.
PLACE: *Toni Jennings Committee Room*, 110 Senate Building

MEMBERS: Senator Leek, Chair; Senator Arrington, Vice Chair; Senators Davis, DiCeglie, Gruters, McClain, Smith, Wright, and Yarborough

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	SB 320 Gaetz (Identical H 339)	Licensure Requirements for Surveyors and Mappers; Requiring the Board of Professional Surveyors and Mappers to establish and administer the 1st Step Florida Surveyors and Mappers Credentialing and Licensing Protocol as an alternative pathway to temporary licensure; providing requirements for eligibility to take the surveyor and mapper licensure examination under the protocol; providing for the expiration of licenses granted pursuant to the protocol, etc. CM 02/18/2025 Favorable AEG RC	Favorable Yeas 7 Nays 0
2	SB 316 Berman (Identical H 403)	Limited Liability Companies; Defining the terms “registered foreign protected series of a foreign series limited liability company” and “registered foreign series limited liability company”; specifying that certain limited liability companies are considered a nonresident under certain circumstances; creating the “Uniform Protected Series Provisions”; providing for powers and prohibitions for protected series of series limited liability companies; authorizing domestic limited liability companies to establish protected series, etc. CM 02/18/2025 Favorable JU RC	Favorable Yeas 7 Nays 0
3	Presentation by Florida Small Business Development Center Network		Presented

Other Related Meeting Documents

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Commerce and Tourism

BILL: SB 320

INTRODUCER: Senator Gaetz

SUBJECT: Licensure Requirements for Surveyors and Mappers

DATE: February 17, 2025

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Renner	McKay	CM	Favorable
2.			AEG	
3.			RC	

I. Summary:

SB 320 requires the Board of Professional Surveyors and Mappers (board) within the Department of Agriculture and Consumers Services (DACS) to establish and administer the First Step Florida Surveyors and Mappers Credentialing and Licensing Protocol as an alternative pathway to temporary licensure beginning January 30, 2026.

Under the protocol, a person who does not meet current existing education requirements to become a surveyor or mapper may take the licensure examination to practice as a surveyor or mapper, so long as the applicant has paid the required fees, and provides a letter of recommendation from a current or prospective employer that is a licensed land surveyor or mapper.

The temporary licensure expires on December 15, 2031, after which all persons who apply for the licensure must meet the education requirements and be licensed as a condition for continuing to practice as a surveyor and mapper.

The bill may have a positive fiscal impact on state revenues to the extent that individuals take the licensure examination and pay the required fees. The bill is not expected to have an impact on local government revenues or expenditures.

The bill takes effect July 1, 2025.

II. Present Situation:

Land Surveying and Mapping

Chapter 472, F.S., governs the practice of land surveying and mapping in Florida. The Secretary of the DACS¹ appoints the nine board members, subject to confirmation by the Florida Senate.² The DACS approves registrations, certificates, and licenses to those persons and businesses that meet all statutory and administrative requirements for licensure.³ The board is authorized to adopt administrative rules to implement the act, subject to the prior approval of the DACS.⁴

Licensed professional surveyors and mappers determine and display the facts of size, shape, topography, tidal datum planes, legal or geodetic location or relation, and orientation of improved or unimproved real property through direct measurement or from certifiable measurement through accepted photogrammetric procedures.⁵ Currently, there are 2,517 licensed surveyors and mappers in Florida.⁶

Licensing Examinations and Licensure

The board must approve all applicants for licensure to be eligible to take the licensure examination.⁷ An applicant must be of good moral character⁸ and satisfy the following educational and experience requirements to be eligible to take the licensure examination:

- A bachelor's degree in surveying and mapping or in a similarly titled program, with *four* or more years of work experience under a professional surveyor, with the applicant having been in responsible charge of the accuracy and correctness of the surveying work performed; or
- A bachelor's degree in a course of study *other than* surveying and mapping, with six or more years of work experience under a professional surveyor, and for five of those years, the applicant must have been in responsible charge of the accuracy and correctness of the surveying work performed.⁹

Applicants whose course of study was other than surveying and mapping must meet an additional educational requirement of a minimum of 25 semester hours from a college or university approved by the board in surveying and mapping subjects, or in any combination of courses in civil engineering, surveying, mapping, mathematics, photogrammetry, forestry, or land law and the physical sciences.¹⁰

¹ The regulation of professional surveyors and mappers was transferred in 2009 from the Department of Business and Professional Regulation to DACS. *See* Ch. 2009-66, ss. 1-30, Laws of Fla. (effective October 1, 2009).

² Section 472.007, F.S.

³ Sections 472.006(10) and 472.015, F.S.

⁴ Section 472.008, and Fla. Admin. Code R. 5J-17.001 to 17.210

⁵ Section 472.005(3), F.S.

⁶ Phone call with DACS (Feb. 7, 2025).

⁷ Section 472.013, F.S.

⁸ The term "good moral character means "a personal history of honesty, fairness, and respect for the rights of others and for the laws of this state and nation." *See* s. 472.013(5)(a), F.S.

⁹ Section 472.013(2), F.S.

¹⁰ Section 472.013(2)(b), F.S.

The board, by rule, is authorized to establish examination fees.¹¹ The initial application and examination fee must not exceed \$125 plus the actual per-applicant cost to the DACS to purchase the examination from the National Council of Engineering Examiners or a similar national organization.¹² The examination fee must be sufficient to cover the cost of obtaining and administering the examination and is refundable if the applicant is found ineligible to sit for the examination; the application fee is nonrefundable.¹³

Upon receipt of the \$125 license fee, the DACS must issue a license, with certain exceptions,¹⁴ to a person certified by the board as having met applicable requirements. However, an applicant who is not otherwise qualified for licensure is not entitled to licensure solely based on a passing score on the required examination.¹⁵

Trends

According to the U.S. Bureau of Statistics (Bureau), in 2024, there were 48,000 working surveyors in the U.S., 16,000 were under the age of 35, and 10,000 were over the age of 55.¹⁶ About 45% of surveyors and mappers in Florida are 60 or younger, while 55% are 61 or older.¹⁷ The Bureau estimates about 7,600 openings for surveyors and mappers are projected each year over the next decade and that many of the openings are expected to result from the need to replace workers who may transfer to different occupations or who retire.¹⁸

The most common degree for surveyors and mappers is a bachelor's degree, with 43% of surveyors earning that degree. The second most common degree is an associate degree at 24%.¹⁹

III. Effect of Proposed Changes:

Section 1 amends s. 472.013, F.S., to require the board to establish and administer the First Step Florida Surveyors and Mappers Credentialing and Licensing Protocol as an alternative pathway to temporary licensure. Beginning January 30, 2026, a person who wants to be a licensed surveyor and mapper but *does not* meet the necessary education and work requirements may take the licensure examination to practice as a surveyor and mapper in Florida if the person is of good moral character and the following criteria are met:

- The applicant has paid the \$125 examination fee; and

¹¹ See s. 472.011, F.S. and Fla. Admin. Code R. 5J-17.070.

¹² *Id.*

¹³ *Id.*

¹⁴ See s. 472.015(6), F.S.

¹⁵ Section 472.015(3)(a), F.S.

¹⁶ U.S. Bureau of Labor Statistics, *Labor Force Statistics from the Current Population Survey*, 2024, available at <https://www.bls.gov/cps/cpsaat11b.htm> (last visited Feb. 17, 2025).

¹⁷ Florida Department of Agriculture and Consumer Services, *Board of Professional Surveyors and Mappers Newsletter*, Fall 2024, p. 9, available at <https://ccmedia.fdacs.gov/content/download/117575/file/BPSM-Fall-2024-Newsletter.pdf> (last visited Feb. 17, 2025).

¹⁸ U.S. Bureau of Labor Statistics, *Occupational Outlook Handbook for Surveying and Mapping Technicians*, available at <https://www.bls.gov/ooh/architecture-and-engineering/surveying-and-mapping-technicians.htm#tab-6> (last visited Feb. 17, 2025).

¹⁹ Zippia, *Land Surveyor Education Requirements*, Jan. 8, 2025, available at <https://www.zippia.com/land-surveyor-jobs/education/> (last visited Feb. 17, 2025).

- The applicant provides a letter of recommendation to the department from his or her employer or a prospective employer who is a licensed land surveyor or mapper.

The temporary licensure expires on December 15, 2031, and the department must notify all who apply for such licensure of the expiration date. The applicants must meet the education and work requirements and be licensed as a condition of continuing to practice as a surveyor and mapper after the expiration date.

This provision is exempt from the prohibition on licensure based solely on a passing exam score provided in s. 472.015(3)(a), F.S.

Section 2 reenacts s. 472.015(4), F.S., to incorporate the amendments made to s. 472.013, F.S., in section 1 of the bill.

Section 3 provides an effective date of July 1, 2025.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

The bill creates an alternative pathway to temporary licensure as a substitute for the degree requirements which may allow more people to practice as a surveyor and mapper.

C. Government Sector Impact:

The bill may have a positive fiscal impact on state revenues to the extent that individuals take the licensure examination and pay the required fees.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends section 472.013 of the Florida Statutes.

This bill reenacts section 472.015 of the Florida Statutes to incorporate the amendment made to s. 472.013, F.S.

IX. Additional Information:**A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

By Senator Gaetz

1-00570-25

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1 A bill to be entitled
 2 An act relating to licensure requirements for
 3 surveyors and mappers; amending s. 472.013, F.S.;
 4 conforming a provision to changes made by the act;
 5 requiring the Board of Professional Surveyors and
 6 Mappers to establish and administer the 1st Step
 7 Florida Surveyors and Mappers Credentialing and
 8 Licensing Protocol as an alternative pathway to
 9 temporary licensure; providing requirements for
 10 eligibility to take the surveyor and mapper licensure
 11 examination under the protocol; providing for the
 12 expiration of licenses granted pursuant to the
 13 protocol; requiring the department to provide certain
 14 notice to applicants; reenacting s. 472.015(4), F.S.,
 15 relating to licensure, to incorporate the amendment
 16 made to s. 472.013, F.S., in a reference thereto;
 17 providing an effective date.

18
 19 Be It Enacted by the Legislature of the State of Florida:

20
 21 Section 1. Section 472.013, Florida Statutes, is amended to
 22 read:

23 472.013 Examinations; ~~prerequisites;~~ alternative pathway
 24 to licensure.-

25 (1) A person desiring to be licensed as a surveyor and
 26 mapper shall apply to the department for licensure.

27 (2) An applicant shall be entitled to take the licensure
 28 examination to practice in this state as a surveyor and mapper
 29 if the applicant is of good moral character and has satisfied

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30 one of the following requirements or the requirements under
 31 subsection (3):

32 (a) The applicant has received a bachelor's degree, its
 33 equivalent, or higher in surveying and mapping or a similarly
 34 titled program, including, but not limited to, geomatics,
 35 geomatics engineering, and land surveying, from a college or
 36 university recognized by the board and has a specific experience
 37 record of 4 or more years as a subordinate to a professional
 38 surveyor and mapper in the active practice of surveying and
 39 mapping, which experience is of a nature indicating that the
 40 applicant was in responsible charge of the accuracy and
 41 correctness of the surveying and mapping work performed. Work
 42 experience acquired as a part of the education requirement may
 43 not be construed as experience in responsible charge.

44 (b) The applicant has received a bachelor's degree, its
 45 equivalent, or higher in a course of study, other than in
 46 surveying and mapping, at an accredited college or university
 47 and has a specific experience record of 6 or more years as a
 48 subordinate to a registered surveyor and mapper in the active
 49 practice of surveying and mapping, 5 years of which shall be of
 50 a nature indicating that the applicant was in responsible charge
 51 of the accuracy and correctness of the surveying and mapping
 52 work performed. The applicant must have completed a minimum of
 53 25 semester hours from a college or university approved by the
 54 board in surveying and mapping subjects or in any combination of
 55 courses in civil engineering, surveying, mapping, mathematics,
 56 photogrammetry, forestry, or land law and the physical sciences.
 57 Any of the required 25 semester hours of study completed not as
 58 a part of the bachelor's degree, its equivalent, or higher may

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59 be approved at the discretion of the board. Work experience
60 acquired as a part of the education requirement may not be
61 construed as experience in responsible charge.

62 (3) The Legislature recognizes that it is imperative that
63 this state meet the increasing demand for surveyors and mappers.
64 Therefore, as a substitute for the degree requirements to take
65 the exams for licensure as outlined in subsection (2), the board
66 shall establish and administer a certification and licensing
67 program known as the 1st Step Florida Surveyors and Mappers
68 Credentialing and Licensing Protocol to provide a temporary
69 alternative pathway to licensure.

70 (a) Beginning January 30, 2026, pursuant to the protocol, a
71 person desiring to be licensed as a surveyor and mapper who does
72 not meet the requirements imposed under subsection (2) may take
73 the licensure examination to practice in this state as a
74 surveyor and mapper if he or she is of good moral character and
75 both of the following requirements are met:

76 1. The applicant has paid the fees required under s.
77 472.011.

78 2. The applicant provides a letter of recommendation to the
79 department from his or her employer or a prospective employer,
80 provided that such employer or prospective employer is a
81 licensed land surveyor or mapper.

82 (b) Licensure granted pursuant to the protocol expires on
83 December 15, 2031. The department shall notify all persons who
84 apply for licensure under this subsection of this expiration
85 date and that they must meet the requirements imposed under
86 subsection (2) and be licensed under that subsection as a
87 condition of continuing to practice as a surveyor and mapper

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88 after that date.

89 (c) This subsection is exempt from the prohibition on
90 licensure based solely on a passing score on the examination in
91 s. 472.015(3) (a).

92 (4) A person shall be entitled to take an examination for
93 the purpose of determining whether he or she is qualified as a
94 surveyor and mapper intern if:

95 (a) The person is in good standing in, or is a graduate of,
96 a bachelor degree program, its equivalent or higher, at an
97 accredited college or university and has obtained a minimum of
98 25 semester hours in surveying, mapping, mathematics,
99 photogrammetry, forestry, civil engineering, or land law and the
100 physical sciences, or any combination thereof; or

101 (b) The person has obtained, from an accredited college or
102 university, a minimum of 15 semester hours in surveying,
103 mapping, mathematics, photogrammetry, forestry, civil
104 engineering, or land law and the physical sciences, or any
105 combination thereof, and has a specific surveying and mapping
106 experience record of 2 or more years as a subordinate to a
107 registered surveyor and mapper.

108
109 This subsection may not be construed as a substitute for the
110 degree requirement to take the exams for licensure as outlined
111 in subsection (2).

112 (5)-(4) The board shall adopt rules providing for the review
113 and approval of schools and colleges and the courses of study in
114 surveying and mapping in such schools and colleges. The rules
115 shall be based on the educational requirements for surveying and
116 mapping as defined in s. 472.005. The board may adopt rules

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117 providing for the acceptance of the approval and accreditation
118 of schools and courses of study by a nationally accepted
119 accreditation organization.

120 (6) (a) (5) (a) Good moral character means a personal history
121 of honesty, fairness, and respect for the rights of others and
122 for the laws of this state and nation.

123 (b) The board may refuse to certify an applicant for
124 failure to satisfy this requirement only if:

125 1. There is a substantial connection between the lack of
126 good moral character of the applicant and the professional
127 responsibilities of a registered surveyor and mapper; and

128 2. The finding by the board of lack of good moral character
129 is supported by clear and convincing evidence.

130 (c) When an applicant is found to be unqualified for a
131 license because of a lack of good moral character, the board
132 shall furnish the applicant a statement containing the findings
133 of the board, a complete record of the evidence upon which the
134 determination was based, and a notice of the rights of the
135 applicant to a rehearing and appeal.

136 Section 2. For the purpose of incorporating the amendment
137 made by this act to section 472.013, Florida Statutes, in a
138 reference thereto, subsection (4) of section 472.015, Florida
139 Statutes, is reenacted to read:

140 472.015 Licensure.—

141 (4) The board shall certify for licensure any applicant who
142 satisfies the requirements of s. 472.013 and who has passed the
143 licensing examination. The board may refuse to certify any
144 applicant who has violated any of the provisions of s. 472.031.

145 Section 3. This act shall take effect July 1, 2025.



The Florida Senate

Committee Agenda Request

To: Senator Thomas Leek, Chair
Committee on Commerce and Tourism

Subject: Committee Agenda Request

Date: February 4, 2025

I respectfully request that **Senate Bill #320**, relating to Licensure Requirements for Surveyors and Mappers, be placed on the:

- committee agenda at your earliest possible convenience.
- next committee agenda.

A handwritten signature in black ink, appearing to read "Don Gaetz", written over a horizontal line.

Senator Don Gaetz
Florida Senate, District 1

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Commerce and Tourism

BILL: SB 316

INTRODUCER: Senator Berman

SUBJECT: Limited Liability Companies

DATE: February 17, 2025

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Dike	McKay	CM	Favorable
2.			JU	
3.			RC	

I. Summary:

SB 316 amends the Florida Revised Limited Liability Company Act in ch. 605, F.S., to provide for the creation of a protected series limited liability company (LLC) under Florida law. The bill specifies definitions, operations and governance, powers and duties, liability limitations, and requirements related to service and notice, reporting, management, merger, and dissolution.

The bill takes effect January 1, 2026.

II. Present Situation:

Limited Liability Companies

A limited liability company (LLC) is a type of business organization in Florida that is formed under ch. 605, F.S., Florida’s Revised Limited Liability Company Act (LLC Act). Under the LLC Act, an LLC can be organized for any lawful purpose.¹ When a business is formed as an LLC, members² and managers³ of the LLC have a “vertical liability shield,” which limits their personal liability for company obligations.⁴

¹ LLCs are either member-managed, in which the management and conduct of the company are vested in the members, or manager-managed, in which the LLC designates manager(s) in its articles of organization or operating agreement. Section 605.0407, F.S.; Kenneth J. Crotty, *Florida Small Business Practice, Limited Liability Companies* (12 ed. 2024).

² “Member” means a person who: (a) is a member of an LLC under s. 605.0401, F.S., or was a member in a company when the company became subject to the Act; and (b) has not dissociated from the LLC under s. 605.0602, F.S. Section 605.0102(40), F.S.

³ “Manager” means a person who, under the operating agreement of a manager-managed LLC, is responsible, alone or in concert with others, for performing the management functions stated in ss. 605.0407(3) and 605.04073(2), F.S. Section 605.0102(38), F.S.

⁴ Sections 605.0304, 605.04093, F.S.

Forming Florida LLCs

In Florida, an LLC is created by naming the business, designating a registered agent, and filing articles of organization with the Department of State (DOS).⁵ The name must be distinguishable from other from the names of all other business entities that have registered with the DOS and must include the words “limited liability company,” “L.L.C.,” or “LLC.”⁶

Each LLC in the state must also maintain a registered agent. A registered agent must identify their business address as the same as that of the registered office of the LLC.⁷ The registered agent can be (1) an individual who lives in the state, (2) another domestic entity that is an authorized entity, or (3) a foreign entity authorized to transact business in the state that is an authorized entity.⁸

Once a name and registered agent have been chosen, an authorized representative must sign and deliver articles of organization to the DOS for filing.⁹ The articles of organization must contain the (1) name of the LLC, (2) the street and mailing address of the company’s principal office, and (3) the name, Florida street address, and written acceptance of the LLC’s registered agent.¹⁰ An LLC is officially formed when the LLC’s articles of organization become effective and when at least one person becomes a member at the time the articles of organization become effective.¹¹

Once formed, the members of an LLC may establish an operating agreement, which governs the:

- Relations among the members as members and between the members and the LLC;
- The rights and duties of the person acting in the capacity of manager;
- LLC’s activities affairs; and
- The means and conditions for amending the operating agreement.¹²

Each year, an LLC must also deliver to the DOS for filing an annual report stating:

- The LLC’s name;
- The LLC’s principal office and mailing addresses;
- The date of the LLC’s organization;
- The LLC’s federal employer identification number¹³ or, if none exists, whether one has been applied for;
- The name, title or capacity, and address of at least one person with the authority to manage the LLC; and
- Any additional information that is necessary or appropriate to enable the DOS to carry out the LCC Act.¹⁴

⁵ Sections 605.0112, 605.0201, F.S.

⁶ Section 605.0112(1), F.S.

⁷ Section 605.0113(1)(b), F.S.

⁸ *Id.*

⁹ Section 605.0201, F.S.

¹⁰ *Id.*

¹¹ Sections 605.0201, 605.0207, F.S.

¹² Section 605.0105, F.S.

¹³ The federal employer identification number, also known as a federal tax identification number, is issued by the IRS and used to identify a business for federal tax purposes. IRS, *Employer ID Numbers*, <https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers> (last visited Feb. 17, 2024).

¹⁴ Section 605.0212, F.S.

Foreign LLCs Doing Business in Florida

A business entity formed as an LLC in another jurisdiction (foreign LLC) must obtain a certificate of authority from the DOS prior to transacting business in Florida. An application to obtain a certificate of authority must contain:

- The name of the foreign LLC;
- The name of the jurisdiction from which the foreign LLC comes;
- The principal office and mailing addresses of the foreign LLC;
- The name, Florida street address, and written acceptance by the foreign LLC's registered agent in Florida;
- The name, title, and address of at least one person who has the authority to manage the foreign LLC; and
- Additional information that may be necessary to enable DOS to determine whether the foreign LLC is entitled to file an application for a certificate of authority and to determine and assess applicable fees.¹⁵

Once the DOS determines that an application complies with the filing requirements and the LLC has paid all filing fees, the DOS must file a certificate of authority application.¹⁶ The filing of the application means the foreign LLC has obtained a certificate of authority and is authorized to do business in Florida.¹⁷ Such an LLC must file annual reports as required of a domestic LLC, whose reports must include additional information pertinent to a foreign LLC as specified in the LLC Act.¹⁸

Protected Series Limited Liability Companies

In 1996, Delaware was the first state to pass legislation allowing for the formation of series LLCs.¹⁹ As this type of business entity has grown in popularity, 22 other jurisdictions have passed series LLC legislation.²⁰ In 2017, the Uniform Law Commission created the Uniform Protected Series Act (UPSA) to build a statutory framework for series LLC transactions, which can be “plugged” into a state’s existing LLC statutes.²¹ The UPSA contains definitions; a description of the nature and purpose of a protected series LLC, as well as its powers, purpose, and duration; a description of how a protected series is governed by the LLC’s operating agreement; and rules for applying certain provisions of a state’s existing LLC act to a protected series.²²

¹⁵ Section 605.0902(1), F.S.

¹⁶ Section 605.0903, F.S.

¹⁷ *Id.*

¹⁸ Section 605.0212, F.S.

¹⁹ Protected Series LLC Task Force of the Florida Bar Business Law Section, *White Paper: Analysis of Proposed Additions to Chapter 605* (Oct. 27, 2024).

²⁰ *Id.*

²¹ *Id.*

²² Uniform Law Commission, *Summary: Uniform Protected Series Act*,

<https://www.uniformlaws.org/committees/community-home/librarydocuments?communitykey=11843f3f-6ba5-4010-be96-8c2125fe7d31&LibraryFolderKey=&DefaultView=&5a583082-7c67-452b-9777-e4bdf7e1c729=eyJsaWJyYXJ5ZXZ5Z50cnkiOiI3YzQ0OWI0MC02M2I3LTRlN2EtYTA2OS11Mzk0MzRkNTVlMTkifQ%3D%3D> (last visited Feb. 17, 2024).

A series LLC consists of an overarching, “umbrella” LLC under which one or more protected series LLCs are created. Each protected series LLC has its own assets and liabilities, and while not a legally distinct entity, is treated as if it is a separate LLC. Like an LLC, a series LLC provides personal liability protection to its members.²³ In addition to this vertical liability protection, foreign series LLCs provide horizontal liability protection from the overarching LLC or other protected series LLCs under the series LLC.²⁴

Florida

While a protected series LLC formed in another state can file for a certificate of authority to practice business in this state, Florida law also does not recognize foreign series LLCs.²⁵ Thus each protected series LLC from an out-of-state series LLC must separately apply for a certificate of authority to transact business in Florida.²⁶ Florida law also does not permit the formation of a protected series LLC within a series LLC formed in this state.²⁷

In 2020, the Business Law Section of the Florida Bar formed the Protected Series LLC Task Force (Task Force) to analyze the UPSA and consider its adoption in Florida.²⁸ The Task Force proposed that new Sections 605.2101 through 605.2802, F.S., be added to the LLC Act to authorize the formation of protected series LLCs under Florida law, using language borrowed from the UPSA with certain deviations to address particular aspects of Florida law.²⁹ The Task Force proposes such additions to the LLC Act to provide clarity for judges and lawyers handling contracts, claims, and disputes relating to foreign series LLCs.³⁰

III. Effect of Proposed Changes:

The bill adopts the Business Law Section Task Force’s recommendations, adding the Uniform Protected Series Provisions in ss. 605.2101-605.2802, F.S., to allow for the formation and regulation of a protected series LLC under Florida law.

Effectively, this bill may encourage businesses wishing to organize as a protected series LLC to do so under Florida law. The bill provides clarity for lawyers and judges resolving contracts, claims, and disputes related to foreign series LLCs doing business in Florida, as well as companies doing business with a foreign series LLC.

²³ Reinaldo Gomez de la Vega, Business Law Section of the Florida Bar, Series LLCs: Structure, Benefits, and Implications, <https://flabizlaw.org/member-articles/series-llcs-structure-benefits-and-implications/> (last visited Feb. 17, 2025).

²⁴ Business Law Section, *supra* note 19.

²⁵ Business Law Section, *supra* note 19.

²⁶ Section 605.0902(3), F.S.; Business Law Section, *supra* note 19.

²⁷ Business Law Section, *supra* note 19.

²⁸ Business Law Section, *supra* note 19.

²⁹ Business Law Section, *supra* note 19.

³⁰ Business Law Section, *supra* note 19.

Series LLC Formation

The bill establishes provisions for the formation of a series LLC or a protected series LLC. The bill specifies that the provisions of the LLC Act applicable to the formation of an LLC also apply to the formation of a series LLC or protected series LLC, except as otherwise provided.

Section 5 specifies a short title for sections 605.2101 through 605.2802 – the “Uniform Protected Series Provisions.”

Section 6 lays out definitions for use throughout the provisions.

Establishment of a Protected Series

Section 13 creates s. 605.2201, F.S., which allows for the creation of a protected series LLC upon the affirmative vote, or consent, of all members of an LLC. After such a vote, the bill requires an LLC deliver a protected series designation, signed by the company, which states the name of the company and the name of the protected series being established, to the DOS for filing.

Under the bill, a protected series is established when the protected series designation takes effect. If the company wishes to amend a protected series designation, a series LLC must deliver a statement of designation change, signed by the company, to the DOS for filing. The statement of designation change must set forth:

- The names of the series LLC and the protected series to which the change applies;
- Each change to the protected series designation; and
- A statement that each designation change was approved by the affirmative vote or consent of the members of the series limited liability company required to make the designated change.

The amendment takes effect when the statement of designation change takes effect pursuant to existing provisions of the LLC Act.

Protected Series Name

Section 14 creates s. 605.2202, F.S., which specifies the requirements for the name of a protected series LLC. A protected series name must comply with the statutory requirements for LLC names generally. In addition, the bill requires that the name of the protected series must (1) begin with the series LLC’s name, including any word or abbreviation required by the LLC Act and (2) contain the phrase “protected series” or the abbreviation “P.S.” or “PS.”

If a series LLC changes its name, the LLC must deliver a statement of designation change to DOS for filing for each of the LLC’s protected series, changing the name of all its protected series to comply with this section.

Nature of a Protected Series

Section 7 creates s. 605.2103, F.S., which specifies that a protected series of a series LLC is a person³¹ distinct from all of the following:

- The series LLC.
- Another protected series of the series LLC.
- A member of the series LLC, regardless of whether the member is an associated member³² of the protected series of the series LLC.
- A protected series transferee³³ of a protected series of the series LLC.
- A transferee of a transferable interest³⁴ of the series LLC.

Powers and Duration of a Protected Series

Section 8 creates s. 605.2104, F.S., stipulating that a protected series:

- Can sue and be sued in its own name.
- Generally has the same powers and purposes as the series LLC.
- Ceases to exist once the series LLC completes its winding up.
- May not:
 - Be a member of a series LLC;
 - Establish a protected series; or
 - Except as otherwise permitted by Florida law, not allowed to have a purpose or power, or take an action, that Florida law prohibits an LLC from having or doing.

Registered Agent

Section 15 creates s. 605.2203, F.S., which specifies that the registered agent in Florida for a series LLC is the registered agent for each protected series of the company. The bill requires that before delivering a protected series designation to DOS, the series LLC must agree with a registered agent that the agent will serve as the registered agent for each protected series of the company. The person that signs the protected series designation must affirm this fact.

Under the bill, if a person ceases to be the registered agent for a series LLC, they also cease to be the registered agent for the protected series. If a person ceases to be the registered agent for the protected series, other than as a result of termination of the protected series, the person ceases to be the registered agent for the series LLC. Additionally, the bill provides that—except as otherwise agreed upon by a series LLC and its registered agent—the registered agent does not have to distinguish between the processes, notices, demands, and other records of the series LLC and the protected series.

³¹ “Person” means an individual, business corporation, nonprofit corporation, partnership, limited partnership, limited liability company, limited cooperative association, unincorporated nonprofit association, statutory trust, business trust, common law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or another legal or commercial entity. Section 605.0102, F.S.

³² An “associated member” is a member of a series LLC that meets the statutory requirements and is associated with a protected series. *See* section 605.2302, F.S.

³³ A “protected series transferee” means a person other than the series limited liability company to which all or part of a protected-series transferable interest of a protected series of a series limited liability company has been transferred.

³⁴ A “protected series transferable interest” means the right, as initially owned by a person in the person’s capacity as an associated member, to receive distributions from a protected series, whether or not the person remains a member or continues to own any part of the right. The term includes a fraction of an interest.

Foreign Series LLCs and Foreign Protected Series

Section 40 creates s. 605.2702, F.S., to provide that in determining whether a foreign series LLC or foreign protected series is transacting business in this state or is subject to personal jurisdiction of a court in this state, the following apply:

- The activities and affairs of the foreign series LLC are not attributable to one of its foreign protected series solely because the foreign protected series is a foreign protected series of the LLC.
- The activities and affairs of a foreign protected series are not attributable to the foreign series LLC or another foreign protected series of such LLC, solely because the foreign protected series is a foreign protected series of the LLC.

Section 41 creates s. 605.2703, F.S., establishing parameters for certificates of authority to transact business in this state. Under the bill, the proposed sections governing application for a certificate of authority apply to foreign series LLCs and foreign protected series as if the foreign protected series was a foreign series LLC formed separately and distinctly from the foreign series LLC. The bill also provides that an application by a foreign protected series for a certificate of authority must include the following:

- The name and governing jurisdiction of the foreign series LLC and the foreign protected series, and other information as required by the department.
- If the company has other foreign protected series, the name, title, capacity, and addresses of a person that has the authority to manage the foreign series LLC and who knows the name and addresses of:
 - Each other foreign protected series of the foreign series LLC; and
 - The foreign protected-series manager of, and registered agent for service of process on, each other foreign protected series of the foreign series LLC.

Further, the bill requires the foreign protected series to comply with specified requirements under the LLC Act, including the naming of the foreign protected series and information required to amend a certificate of authority.

Section 42 creates s. 605.2704, F.S., to provide not later than 30 days after becoming a party to proceeding before a civil, administrative, or other adjudicative tribunal of the United States located in Florida:

- A foreign series LLC must disclose to every party the name and street and mailing addresses of:
 - Each of its foreign protected series; and
 - Each foreign protected series manager of and a registered agent for service of process for each foreign protected series.
- A foreign protected series of a foreign series LLC must disclose to every part the name and street and mailing addresses of:
 - The foreign series LLC;
 - Each manager of the foreign series LLC;
 - An agent for service of process for the foreign series LLC;
 - Any other foreign protected series LLC; and

- Each foreign protected-series manager of and an agent for service of process for the other foreign protected series.

Under the bill, if a foreign series LLC or foreign protected series does not comply with the aforementioned disclosure requirements, a party to the proceeding may request the tribunal to treat the noncompliance as a failure to comply with the tribunal's discovery rules and/or bring a separate proceeding to the court to enforce compliance.

Operations and Governance

The bill specifies that the provisions of the LLC Act applicable to LLCs in general, and their members and managers, including, but not limited to, provisions relating to LLC operation, existence, and management; court proceedings; and filings with the DOS and other state or local government agencies, generally apply to each series LLC and to each protected series established under s. 605.2201, F.S. The bill also creates provisions of the LLC Act applicable only to the operation and governance of a series LLC and a protected series.

Governing Law

Sections 9 and 39 create s. 605.2105 and 605.2701, F.S., to establish the governing law for protected series operating in Florida. Florida law governs:

- The internal affairs of a protected series or a foreign protected series.
- The relations between a protected series and specified parties, including the series LLC and another protected series of such LLC.
- The liability of a person for a debt, an obligation, or another liability of a protected series or foreign protected series arising under specified circumstances.
- The liability of a series LLC or foreign series LLC for a debt, obligation, or other liability of its protected series arising under specified circumstances.
- The liability of a protected series or foreign protected series for a debt, obligation, or other liability of the series LLC or foreign series LLC arising under specified circumstances.

Operating Agreements

Section 10 creates s. 605.2106, F.S., to provide that a protected series' operating agreement generally governs the internal affairs of a protected series and relations among the protected series and specified parties. The bill also establishes how a series LLC can handle matters in an authorized manner when such matters are not specified in the operating agreement, and how certain restrictions on operating agreements imposed by the LLC Act or other laws apply.

Section 11 creates s. 650.2107, F.S., to provide that operating agreements for a series LLC may not vary the effect of specified provisions of law created by the bill, except as otherwise specified. The bill also establishes that an operating agreement may not unreasonably restrict the duties and rights of a person who is not an associated member of a protected series to information concerning the protected series; however, the agreement may impose reasonable restrictions on the availability and use of such information, and may provide appropriate remedies, including liquidated damages, for a breach of any reasonable restriction on use.

Application

Section 12 creates s. 605.2108, F.S., to establish specific provisions and exemptions for the application of ch. 605, F.S.

Issuance of Certificate of Status

Section 4 amends s. 605.0211, F.S., making technical changes to language and adding references to foreign LLCs, to conform this statute with other provisions of the bill.

Section 17 creates s. 605.2205, F.S., to establish that the DOS must issue a certificate of status for protected series or foreign protected series upon compliance with statutory requirements, if:

- The records filed with DOS show that DOS has accepted and filed articles of organization for the series LLC and a protected series designation for the protected series.
- For a foreign protected series, the records filed with DOS show that DOS has filed a certificate of authority for the foreign series LLC and a certificate of authority for the foreign protected series.

A certificate must contain specified information, including:

- The name of the series LLC, the name of the protected series, the date the protected series designation took effect, and other requisite information.
- For a foreign protected series, the foreign series LLC name, the foreign protected series' name, the fact that the foreign series is authorized to transact business in Florida, and other requisite information.

Under the bill, the certificate may be relied on as conclusive evidence of the facts stated therein, subject to any qualifications stated by the DOS in the certificate.

Annual Report

Section 18 creates s. 605.2206, F.S., to require that a series LLC include the name of each protected series in its annual report for which the (1) series LLC has delivered to DOS for filing a protected series designation and (2) which has not dissolved and completed winding up. The failure of the series LLC to comply with this requirement prevents issuance of a certificate of status pertaining to the protected series but does not otherwise affect the protected series.

Similarly, a registered foreign series LLC must include the name of each registered foreign protected series in its annual report for which the (1) foreign series LLC has delivered to the DOS for filing an application for certificate of authority to transact business in the state and (2) which has not withdrawn its certificate of authority.

Associated Assets

Section 19 creates s. 605.2301, F.S., to provide that only an asset of a protected series may be an associated asset of the protected series, while only an asset of a series LLC may be an associated asset of the series LLC. Further, the bill specifies that an asset of a protected series is an associated asset of the protected series, and an asset of a series LLC is an associated asset of the series LLC, only if the protected series or series LLC creates and maintains specified records that state the name of the protected series or series LLC and describe the asset with sufficient

specificity to permit a disinterested, reasonable individual to make specified determinations about the asset. Such records may be organized by specific listing, category, type, quantity, or computational or allocational formula or procedure, including a percentage or share of any asset, or in any other reasonable manner.

Further, a series LLC or protected series may, to the extent authorized by law, hold an associated asset directly or indirectly, except that:

- A protected series may not hold an associated asset in the name of the series LLC or another protected series of such LLC; and
- The series LLC may not hold an associated asset in the name of its protected series.

The bill also provides for the effect of a deed or other instrument granting an interest in real property to or from a series LLC or one or more protected series of a series LLC, or any other instrument otherwise affecting an interest in real property held by such entity, in each case to the extent such deed or other instrument is recorded in the office for recording transfers or other matters affecting real property and specified records are maintained.

Associated Member

Section 20 creates s. 605.2302, F.S., to specify that only a member of a series LLC may be an associated member of a protected series. A member becomes an associated member of a protected series of the company if the operating agreement or a procedure established by the operating agreement states all of the following:

- That the member is an associated member of the protected series;
- The date on which the member became an associated member of the protected series; and
- Any protected-series transferable interest the associated member has in connection with becoming or being an associated member of the protected series.

Under the bill, if a person that is an associated member of a protected series of the series LLC is disassociated from the company, the person ceases to be an associated member of the protected series.

Protected Series Transferable Interest

Section 21 creates s. 605.2303, F.S., to provide that a protected-series transferable interest of a protected series of a series LLC must be owned initially by an associated member of the protected series of the series LLC. Additionally, if a protected series of a series LLC has no associated members when established, the company owns the protected-series transferable interests in the protected series. A series LLC may also acquire a protected-series transferable interest through a transfer from another person or as provided in the operating agreement.

Further, except as otherwise specified, any provision of the LLC Act which applies to a protected-series transferee of a protected series of a series LLC applies to the company in its capacity as an owner of a protected-series transferable interest of the protected series. Any provision of the operating agreement of a series LLC which applies to a protected-series transferee of a protected series of a series LLC applies to the company in its capacity as an owner of a protected-series transferable interest of the protected series.

Management

Section 22 creates s. 605.2304, F.S., to provide that a protected series may have one or more protected-series managers; and if a protected series has no associated members, the series LLC is the protected-series manager. The bill also provides for the determination of any duties of a protected-series manager to: (1) the protected series, (2) any associated member of the protected series, and (3) any protected-series transferee of the protected series.

However, the person acting as a protected-series manager owes no duty to:

- The series LLC;
- Another protected series of the series LLC;
- Another person in that person acting in their capacity as:
 - A member of the series LLC which is not an associated member of the protected series;
 - A protected-series transferee or protected-series manager of another protected series; or
 - A transferee of the series LLC.

Further, the bill provides that an associated member of a protected series has the same rights as any other member of the company to vote on or consent to an amendment to the company's operating agreement or other matters being decided by members, regardless of whether the amendment or matter affects the interests of the protected series or associated member. The bill also specifies that the right of a member to maintain a derivative action to enforce a right of an LLC applies to an associated member of a protected series and a member of a series LLC.

Under the bill, an associated member of a member-managed protected series is an agent for the protected series with the power to bind the protected series to the same extent that a member of the member-managed LLC is an agent for the company with power to bind the company. Similarly, a protected-series manager of a manager-managed protected series is an agent for the protected series with power to bind the protected series to the same extent that a manager of a manager-managed LLC is an agent for the company with power to bind the company.

Right of Non-Associated Members to Information of Protected Series

Section 23 creates s. 650.2305, F.S., to establish the right to information concerning the protected series of a member of a series LLC that is not an associated member of the protected series of the company; a person who was formerly an associated member of a protected series; the legal representative of a deceased associated member of a protected series; and a protected series manager of a protected series. This section guarantees the same rights to information concerning the protected series that counterparts to those listed have under the LLC Act. The bill also requires that court-ordered inspection provisions of s. 605.0411, F.S., apply to the information rights regarding series LLCs and protected series.³⁵

³⁵ Section 605.0411, F.S., applies if an LLC does not allow a member, manager, or other person who complies with applicable law to inspect and copy any records required to be available for inspection. Under this section, the circuit court may summarily order inspection and copying of the records demanded under specified circumstances, and may order the LLC to pay the costs, including reasonable attorney fees, incurred by the member, manager, or other person seeking the records to obtain the order and enforce its rights.

Entity Transactions

Section 31 creates definitions for use in the provisions relating to entity transactions and mergers.

Sections 32 and 33 create ss. 605.2602 and 605.2603, F.S., respectively, to provide that a protected series and a series LLC, respectively, may not participate or be a party to, result from, or be formed, organized, established, or created by a conversion,³⁶ domestication,³⁷ interest exchange,³⁸ merger,³⁹ or other transaction with the same substantive effect as a merger in this state or a foreign jurisdiction.

Mergers

Section 34 creates s. 605.2604, F.S., to authorize a series LLC to be a party to a merger, only if:

- Each other party to the merger is an LLC; and
- The surviving company is not created in a merger.

Section 35 creates s. 605.2605, F.S., to require that the plan of a merger must:

- Comply with s. 605.1022, F.S., relating to the contents of a plan of merger of an LLC; and
- State specified information in a record, which depends on whether the protected series is a protected series of a non-surviving company,⁴⁰ a protected series of a surviving company, a relocated protected series,⁴¹ a continuing protected series,⁴² or a protected series to be established by the surviving company.

Section 36 creates s. 605.2606, F.S., to require the articles of a merger:

- Comply with s. 605.1025, F.S., relating to articles of a merger.
- Include as an attachment one of the appropriate records: a statement of designation cancellation and termination, a state of relocation and a statement of protected series designation, or a signed protected series designation.

Effects of Merger

Section 37 creates s. 605.2607, F.S., establishing that when a merger of a protected series becomes effective, all of the following apply:

- As provided in the plan of merger, each protected series of each merging series LLC is either a relocated protected series, a continuing protected series, or is dissolved, wound up, and terminated.
- Any protected series to be established because of the merger is established.
- As it pertains to relocated protected series or continuing protected series:

³⁶ A “conversion” is a transaction authorized under ss. 605.1041-605.1046, F.S.

³⁷ A “domestication” is a transaction authorized under ss. 605.1051-605.1056, F.S.

³⁸ An “interest exchange” is a transaction authorized under ss. 605.1031-605.1036, F.S.

³⁹ A “merger” is a transaction authorized under ss. 605.1021-605.1026, F.S.

⁴⁰ “Surviving company” means a merging company that continues in existence after a merger.

⁴¹ “Relocated protected series” means a protected series of a non-surviving company which, after a merger, continues in uninterrupted existence as a protected series of the surviving company.

⁴² “Continuing protected series” means a protected series of a surviving series LLC which continues in uninterrupted existence after a merger.

- It is the same person without interruption as it was before the merger.
- All property continues to be vested in a protected series without transfer, reversion, or impairment.
- All debts, obligations, and other liabilities continue as such.
- All rights, privileges, immunities, powers, and purposes remain.
- The new name of a relocated protected series may be substituted for the former name in any pending action or proceeding.
- To the extent provided in the plan of merger, the bill sets out that:
 - A person becomes an associated member or a protected-series transferee of a relocated protected series or continuing protected series.
 - A person becomes an associated member of a protected series established by the surviving company because of the merger.
 - Any change in the rights or obligations of a person, in the person's capacity as an associated member or a protected-series transferee of a relocated protected series or continuing protected series, takes effect.
 - Any consideration to be paid to a person, that before the merger was an associated member or a protected-series transferee of a relocated protected series or continuing protected series, is due.
- Any person that is an associated member of a relocated protected series becomes a member of the surviving company.

Section 38 creates s. 605.2608, F.S., establishing the manner in which a creditor's rights, which existed immediately before a merger, may be enforced after the merger.

Dissolution and Reinstatement

The bill establishes the methods by which a protected series may be voluntarily or automatically dissolved under the LLC Act.

Events Causing Dissolution of a Protected Series

Section 28 creates s. 605.2501, F.S., to provide that a protective series of a series LLC is dissolved, and its activities and affairs wound up, upon the occurrence of one of the following:

- Dissolution of the series LLC.
- Occurrence of an event/circumstance in the operating agreement that triggers dissolution.
- Affirmative vote or consent of all associated members.
- Entry by the court of an order dissolving the protected series on application by an associated member or a protected-series manager under specified circumstances.
- Entry by the court of an order dissolving the protected series on application by the series LLC or a member or manager of the series LLC, under specified circumstances.
- Automatic or involuntary dissolution of the series LLC that established the protected series.
- The filing of a state of administrative dissolution of the series LLC or protected series by DOS.

Winding Up Dissolved Protected Series

Section 29 creates s. 605.2502, F.S., to provide the manner of dissolution, specifying that a protected series may deliver to the DOS for filing its articles of protected series dissolution and the series LLC deliver for filing the statement of designation cancellation. The bill requires that a dissolved protected series wind up its activities in the same manner, or be dissolved by judicial supervision or other remedy, that a dissolved LLC is under s. 605.0709, F.S. Further, the bill specifies that a series LLC has not completed its winding up until each of its protected series has completed its winding up.

Effects of Reinstatement or Revocation of Voluntary Dismissal

Section 30 creates s. 605.2503, F.S., to establish that, if a series LCC that has been administratively dissolved is reinstated, or if a series LLC that voluntarily dissolved revokes its articles of dissolution prior to filing a statement of termination:

- Each protected series of the series LLC ceases winding up; and
- The provisions of s. 605.0708, F.S., relating to revocation of articles of dissolution, apply to the series LLC and to each protected series as specified in law.

Liability Limitations

The bill recognizes both the traditional, vertical liability shield of an LLC and the new, horizontal liability shield of a series LLC, and establishes the limitations of such shields as applied to a series LLC.

Liability Shield

Section 24 creates s. 605.2401, F.S., to provide that a person is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, an obligation, or other liability of:

- A protected series of a series LLC solely by reason of being or acting as:
 - An associated member, protected-series manager, or protected-series transferee of the protected series; or
 - A member, manager, or a transferee of the series LLC.
- A series LLC solely by reason of being or acting as an associated member, protected-series manager, or protected-series transferee of a protected series of the LLC.

Additionally, the bill specifies that:

- A series LLC's debt, obligation, or other liability is solely the debt, obligation, or liability of the series LLC.
- A protected series' debt, obligation, or other liability is solely the debt, obligation, or liability of the protected series.
- A series LLC is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of its protected series solely by reason of the protected series being a protected series of the series LLC, or the series LLC:
 - Being or acting as a protected-series manager of the protected series;
 - Having the protected series manage the series LLC; or
 - Owning a protected-series transferrable interest of the protected series.

- A protected series is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the series LLC or another protected series of the series LLC, solely by reason of:
 - Being a protected series of the series LLC;
 - Being or acting as a manager of the series LLC or a protected-series manager of another protected series of the company; or
 - Having the series LLC or another protected series of the company be or act as a protected-series manager of the protected series.

Claim Seeking to Disregard Liability Limitation

Section 25 creates s. 605.2402, F.S., to provide that a claim seeking to disregard a liability limitation pertaining to a series LLC, a protected series, or person connected thereto, including a principle providing a right to a creditor or holding a person liable for a debt, obligation, or other liability of another person, is governed by the principles of law and equity which would apply if each protected series were an LLC formed separately from the series LLC an distinct from the series LLC and any other protected series of such LLC. The bill also specifies that:

- The failure of an LLC or protected series to observe formalities relating to the exercise of its powers over its affairs is not ground to disregard a limitation in s. 605.2401(1), F.S., relating to the liability of persons acting in specified roles, but may be grounds to disregard a limitation in s. 605.2401(2), F.S., relating to the liability of a protected series or series LLC.
- This section applies to a claim seeking to disregard a liability limitation applicable to a foreign series LLC or a foreign protected series and comparable to a limitation stated in s. 605.2401, F.S., if:
 - The claimant is a Florida resident, transacting business in Florida, or authorized to transact business in Florida; or
 - The claim is to establish or enforce a liability arising under Florida law other than the LLC Act or from an act or omission in Florida.

Remedies of Certain Judgment Creditors

Section 26 creates s. 605.2403, F.S., to specify that the provisions of s. 605.0503, F.S., which provides or restricts remedies available to a judgement creditor of a member of transferee of an LLC, apply to the judgement creditor of:

- An associated member or other holder of a protected-series transferable interest of a protected series of a series LLC or a foreign series LLC; and
- A series LLC, to the extent to the company owns a protected-series transferable interest of a protected series.

Enforcement of Claim Against Non-Associated Assets

Section 27 creates s. 605.2404, F.S., to establish that, if a claim against a series LLC or protected series has been reduced to judgement, in addition to any other remedy provided by law or equity, the judgment may be enforced in accordance with the following:

- A judgment against a series LLC may be enforced against an asset of a protected series of the LLC if the asset:

- Was a non-associated asset of the protected series on the incurrence date;⁴³ or
- Is a non-associated asset of the protected series on the enforcement date.⁴⁴
- A judgment against a protected series may be enforced against the series LLC if the asset:
 - Was a non-associated asset of the series LLC on the incurrence date; or
 - Is a non-associated asset of the series LLC on the enforcement date.
- A judgment against a protected series may be enforced against an asset of another protected series of the series LLC if the asset:
 - Was a non-associated asset of the other protected series on the incurrence date; or
 - Is a non-associated asset of the other protected series on the enforcement date.

Further, the bill specifies that:

- If a claim against a series LLC or a protected series has not been reduced to a judgment, and a law other than the LLC Act authorizes a prejudgment remedy by attachment,⁴⁵ levy,⁴⁶ or the like, the court may apply s. 604.2404(2), F.S., as a prejudgment remedy.
- The party asserting that an asset is or was an associated asset of a series LLC or a protected series has the burden of proof on the issue.
- S. 605.2404, F.S., applies to an asset of a foreign series LLC or foreign protected series under specified circumstances, including that the asset is real or tangible property in Florida.

Other Provisions

Service of Process

Section 1 amends s. 48.062, F.S., to define the terms “registered foreign protected series of a foreign series LLC” and “registered foreign series LLC.” This statute is amended to establish service of process on series LLCs, so that:

- Service on a series LLC is notice to each protected series thereof;
- Service on a protected series LLC is notice to the series LLC and each protected series thereof;
- Service on a registered foreign series LLC is notice to each protected series thereof; and
- Service on a registered foreign protected series is notice to the foreign series LLC and any other registered foreign series thereof.

Section 3 amends s. 605.0117, F.S., removing the paragraph referencing service of foreign series LLCs, as that subject matter is covered by new statutes under the bill.

⁴³ “Incurrence date” means the date on which a series limited liability company or protected series of the company incurred the liability giving rise to a claim that a claimant seeks to enforce under this section, under s. 605.2404, F.S.

⁴⁴ “Enforcement date” means 12:01 a.m. on the date on which a claimant first serves process on a series limited liability company or protected series in an action seeking to enforce a claim against an asset of the company or protected series by attachment, levy, or similar means under s. 605.2404, F.S.

⁴⁵ An “attachment” is a court order directing the freezing or seizure of specific assets belonging to a debtor, pending the outcome of a civil matter involving a creditor who may obtain a judgment in his or her favor that could be satisfied by the sale or application of the assets. See Legal Information Institute, *Attachment*, <https://www.law.cornell.edu/wex/attachment> (last visited Feb. 17, 2025).

⁴⁶ A “levy” is the court-ordered seizure and sale of property to satisfy a delinquent debt or judgment. Legal Information Institute, *Levy*, <https://www.law.cornell.edu/wex/levy> (last visited Feb. 17, 2025).

Section 16 creates s. 605.2204, F.S., which provides that process against a series LLC, a protected series, a registered foreign series LLC, or a registered foreign protected series may be serviced in the same manner as service is made on such entity under s. 48.062 and chapters 48 or 49, F.S. Under the bill, any notice or demand on a series LLC or protected series LLC may be given or made to any member of a member-managed series LLC, to any manager of a manager-managed LLC, to the registered agent of a series LLC at the registered office of the series LLC in Florida, or to any other address in Florida which is the principal Florida office of the series LLC. Similarly, any notice or demand on a registered foreign series LLC or a registered foreign protected series may be given or made to any member of a member-managed foreign series LLC, any manager of a manager-managed foreign series LLC, the registered agent of the registered foreign series LLC at the registered office of the foreign series LLC, or the principal office address, or any other Florida address, which is the principal Florida office of the registered foreign series LLC. However, the bill does not affect the right to serve process on, give notice to, or make a demand on a series LLC, a protected series LLC, a foreign series LLC, or a protected foreign series LLC in any other manner provided by law.

Notice

Section 2 amends s. 605.0103, F.S., changing an internal reference affecting knowledge and notice under ch. 605, F.S.

Electronic Signatures

Section 43 creates s. 605.2801, F.S., to require that s. 605.1102, F.S., relating to the applicability of the Electronic Signatures in Global and National Commerce Act, applies to the Uniform Protected Series Provisions.

Effective Date

Section 44 creates s. 605.2802, F.S., to provide that:

- Beginning July 1, 2026, Chapter 605, F.S., governs all domestic and foreign series LLCs, all domestic protected series, and all foreign series that do business in Florida.
- A domestic LLC formed before January 1, 2026, may not create or designate any protected series before the bill's effective date.

Section 45 provides an effective date of January 1, 2026.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

Indeterminate. New or additional business entities may organize and do business in the state.

C. Government Sector Impact:

Indeterminate. New or additional entities registering with the Department of State may marginally increase their workload.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 48.062, 605.0103, 605.0117, and 605.0211.

This bill creates the following sections of the Florida Statutes: 605.2101, 605.2102, 605.2103, 605.2104, 605.2105, 605.2106, 605.2107, 605.2108, 605.2201, 605.2202, 605.2203, 605.2204, 605.2205, 605.2206, 605.2301, 605.2302, 605.2303, 605.2304, 605.2305, 605.2401, 605.2402, 605.2403, 605.2404, 605.2501, 605.2502, 605.2503, 605.2601, 605.2602, 605.2603, 605.2604, 605.2605, 605.2606, 605.2607, 605.2608, 605.2701, 605.2702, 605.2703, 605.2704, 605.2801, and 605.2802

IX. Additional Information:

- A. **Committee Substitute – Statement of Changes:**
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

- B. **Amendments:**

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

By Senator Berman

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1 A bill to be entitled
 2 An act relating to limited liability companies;
 3 amending s. 48.062, F.S.; defining the terms
 4 "registered foreign protected series of a foreign
 5 series limited liability company" and "registered
 6 foreign series limited liability company"; specifying
 7 that certain limited liability companies are
 8 considered a nonresident under certain circumstances;
 9 providing for service of a summons and complaint on
 10 such companies and series; specifying that such
 11 service serves as notice to such companies and series;
 12 amending s. 605.0103, F.S.; correcting a cross-
 13 reference; amending s. 605.0117, F.S.; conforming a
 14 provision to changes made by the act; amending s.
 15 605.0211, F.S.; revising requirements for certificates
 16 of status; creating s. 605.2101, F.S.; providing a
 17 short title; creating s. 605.2102, F.S.; defining
 18 terms; creating s. 605.2103, F.S.; providing that a
 19 protected series of a series limited liability company
 20 is a person distinct from certain other entities;
 21 creating s. 605.2104, F.S.; providing for powers and
 22 prohibitions for protected series of series limited
 23 liability companies; creating s. 605.2105, F.S.;
 24 providing construction; creating s. 605.2106, F.S.;
 25 providing construction regarding protected series
 26 operating agreements; providing applicability with
 27 regard to certain restrictions on limited liability
 28 companies; creating s. 605.2107, F.S.; providing
 29 prohibitions and authorizations relating to operating

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30 agreements; creating s. 605.2108, F.S.; providing
 31 applicability; creating s. 605.2201, F.S.; authorizing
 32 domestic limited liability companies to establish
 33 protected series; specifying requirements for
 34 establishing protected series and amending protected
 35 series designations; creating s. 605.2202, F.S.;
 36 specifying requirements for naming a protected series;
 37 creating s. 605.2203, F.S.; providing specifications
 38 and requirements for the registered agent for a
 39 protected series; specifying requirements relating to
 40 protected series designations; specifying that a
 41 registered agent is not required to distinguish
 42 between certain processes, notices, demands, and
 43 records unless otherwise agreed upon; creating s.
 44 605.2204, F.S.; authorizing service on, and provision
 45 of notice and demand to, certain limited liability
 46 companies and protected series in a specified manner;
 47 providing that certain notice is effective regardless
 48 of whether any notice or demand identifies a person if
 49 certain requirements are met; providing authorizations
 50 relating to certain services and notices; providing
 51 construction; creating s. 605.2205, F.S.; requiring
 52 the Department of State to issue a certificate of
 53 status under certain circumstances; specifying
 54 requirements for certificates of status; providing
 55 that a certificate of status may be relied upon as
 56 conclusive evidence of the facts stated in the
 57 certificate; creating s. 605.2206, F.S.; requiring
 58 series limited liability companies and registered

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59 foreign series limited liability companies to include
 60 specified information in a required annual report;
 61 specifying that failure to include such information
 62 prevents a certificate of status from being issued;
 63 creating s. 605.2301, F.S.; specifying that only
 64 certain assets may be considered associated assets;
 65 specifying requirements for an asset to be considered
 66 an associated asset; authorizing that certain records
 67 and recordkeeping be organized in a specified manner;
 68 authorizing series limited liability companies or
 69 protected series of such companies to hold an
 70 associated asset in a specified manner; providing
 71 exceptions; creating s. 605.2302, F.S.; specifying
 72 requirements for becoming an associated member of a
 73 protected series of a series limited liability
 74 company; creating s. 605.2303, F.S.; requiring that
 75 protected-series transferable interests be owned
 76 initially by an associated member of the protected
 77 series or the series limited liability company;
 78 providing for ownership when a protected series of a
 79 series limited liability company does not have
 80 associated members upon establishment under certain
 81 circumstances; authorizing series limited liability
 82 companies to acquire such interests by transfer;
 83 providing applicability; creating s. 605.2304, F.S.;
 84 authorizing a protected series to have one or more
 85 protected-series managers; specifying that if a
 86 protected series does not have associated members, the
 87 series limited liability company is the protected-

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88 series manager; providing applicability; specifying
 89 that a person does not owe a duty to specified
 90 entities for certain reasons; providing rights of
 91 associated members; providing applicability;
 92 specifying that an associated member of a member-
 93 managed protected series, or a protected-series
 94 manager of a manager-managed protected series, is an
 95 agent for the protected series and has a specified
 96 power; creating s. 605.2305, F.S.; providing rights
 97 for certain persons relating to information concerning
 98 protected series; providing applicability; creating s.
 99 605.2401, F.S.; providing limitations on liability for
 100 certain persons; creating s. 605.2402, F.S.;
 101 specifying that certain claims are governed by
 102 specified provisions; specifying that the failure of
 103 limited liability companies or protected series to
 104 observe certain formalities is not a ground to
 105 disregard a specified limitation; providing
 106 applicability; creating s. 605.2403, F.S.; specifying
 107 that certain provisions relating to the provision or
 108 restriction of remedies apply to certain judgment
 109 creditors; creating s. 605.2404, F.S.; defining the
 110 terms "enforcement date" and "incurrence date";
 111 authorizing that certain judgments be enforced in
 112 accordance with specified provisions; authorizing
 113 courts to provide a specified prejudgment remedy;
 114 providing that a party making a certain assertion has
 115 the burden of proof in specified proceedings;
 116 providing applicability; creating s. 605.2501, F.S.;

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117 providing events causing the dissolution of protected
 118 series of series limited liability companies; creating
 119 s. 605.2502, F.S.; specifying requirements and
 120 authorizations relating to dissolved protected series;
 121 specifying that a series limited liability company has
 122 not completed winding up until each of the protected
 123 series of the company has done so; creating s.
 124 605.2503, F.S.; providing for the effect of
 125 reinstatement of series limited liability companies
 126 and revocation of voluntary dissolutions; creating s.
 127 605.2601, F.S.; defining terms; creating s. 605.2602,
 128 F.S.; prohibiting protected series from involvement in
 129 certain transactions; creating s. 605.2603, F.S.;
 130 prohibiting series limited liability companies from
 131 involvement in certain transactions; creating s.
 132 605.2604, F.S.; authorizing series limited liability
 133 companies to be a party to a merger under certain
 134 circumstances; creating s. 605.2605, F.S.; requiring
 135 that plans of merger meet certain requirements;
 136 creating s. 605.2606, F.S.; requiring articles of
 137 merger to meet certain requirements; creating s.
 138 605.2607, F.S.; providing for effects of mergers of
 139 protected series; creating s. 605.2608, F.S.;
 140 providing the means for enforcement of creditors'
 141 rights; providing applicability of certain provisions
 142 after a merger; creating s. 605.2701, F.S.; providing
 143 that the law of the governing jurisdiction of a
 144 foreign series limited liability company's formation
 145 governs certain aspects of the internal affairs of the

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146 foreign series limited liability company; providing
 147 applicability; creating s. 605.2702, F.S.; specifying
 148 requirements for making a specified determination
 149 relating to certain companies transacting business in
 150 this state or being subject to the personal
 151 jurisdiction of the courts in this state; creating s.
 152 605.2703, F.S.; providing applicability of laws of
 153 this state relating to certificates of authority for
 154 foreign series limited liability companies and foreign
 155 protected series of such companies; requiring that an
 156 application by a foreign protected series for a
 157 certificate of authority include certain information
 158 and comply with specified provisions; providing
 159 applicability; creating s. 605.2704, F.S.; requiring
 160 foreign series limited liability companies and foreign
 161 protected series of such companies to make specified
 162 disclosures; tolling such requirements under certain
 163 circumstances; authorizing certain parties to make a
 164 specified request or bring a separate proceeding if
 165 such company or series fails to make the disclosures;
 166 creating s. 605.2801, F.S.; providing applicability of
 167 provisions relating to electronic signatures; creating
 168 s. 605.2802, F.S.; providing construction; prohibiting
 169 domestic limited liability companies from creating or
 170 designating any protected series before a specified
 171 date; providing an effective date.

172
173 Be It Enacted by the Legislature of the State of Florida:
174

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175 Section 1. Present subsection (7) of section 48.062,
 176 Florida Statutes, is redesignated as subsection (11), a new
 177 subsection (7) and subsections (8), (9), and (10) are added to
 178 that section, and subsections (1) and (6) of that section are
 179 amended, to read:

180 48.062 Service on a domestic limited liability company or
 181 registered foreign limited liability company.—

182 (1) As used in this section, the term:

183 (a) "Registered foreign limited liability company" means a
 184 foreign limited liability company that has an active certificate
 185 of authority to transact business in this state pursuant to a
 186 record filed with the Department of State.

187 (b) "Registered foreign protected series of a foreign
 188 series limited liability company" means a protected series of a
 189 foreign series limited liability company that has an active
 190 certificate of authority to transact business in this state
 191 pursuant to a record filed with the Department of State.

192 (c) "Registered foreign series limited liability company"
 193 means a foreign series limited liability company that has an
 194 active certificate of authority to transact business in this
 195 state pursuant to a record filed with the Department of State.

196 (6) A foreign limited liability company, foreign series
 197 limited liability company, or foreign protected series of a
 198 foreign series limited liability company engaging in business in
 199 this state which is not registered is considered, for purposes
 200 of service of process, a nonresident engaging in business in
 201 this state and may be served pursuant to s. 48.181 or by order
 202 of the court under s. 48.102.

203 (7) Service of a summons and complaint on a series limited

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204 liability company is notice to each protected series of the
 205 series limited liability company of service of the summons and
 206 complaint and the contents of the complaint.

207 (8) Service of a summons and complaint on a protected
 208 series of a series limited liability company is notice to the
 209 series limited liability company and any other protected series
 210 of the series limited liability company of service of the
 211 summons and complaint and the contents of the complaint.

212 (9) Service of a summons and complaint on a registered
 213 foreign series limited liability company is notice to each
 214 registered foreign protected series of the registered foreign
 215 series limited liability company of service of the summons and
 216 complaint and the contents of the complaint.

217 (10) Service of a summons and complaint on a registered
 218 foreign protected series of a foreign series limited liability
 219 company is notice to the foreign series limited liability
 220 company and to any other registered foreign protected series of
 221 the foreign series limited liability company of service of the
 222 summons and complaint and the contents of the complaint.

223 (11) This section does not apply to service of process on
 224 insurance companies.

225 Section 2. Subsection (1) of section 605.0103, Florida
 226 Statutes, is amended to read:

227 605.0103 Knowledge; notice.—

228 (1) A person knows a fact if the person:

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

230 (b) Is deemed to know the fact under paragraph (4)(a)

231 ~~(4)(b)~~, or a law other than this chapter.

232 Section 3. Subsection (3) of section 605.0117, Florida

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233 Statutes, is amended to read:

234 605.0117 Serving process, giving notice, or making a
235 demand.-

236 ~~(3) A registered series of a foreign series limited~~
237 ~~liability company may be served in the same manner as a~~
238 ~~registered limited liability company.~~

239 Section 4. Paragraphs (c) through (g) of subsection (1) and
240 subsection (2) of section 605.0211, Florida Statutes, are
241 amended to read:

242 605.0211 Certificate of status.-

243 (1) The department, upon request and payment of the
244 requisite fee, shall issue a certificate of status for a limited
245 liability company if the records filed in the department show
246 that the department has accepted and filed the company's
247 articles of organization. A certificate of status must state the
248 following:

249 (c) Whether all fees and penalties due to the department
250 under this chapter have been paid.

251 (d) Whether ~~if~~ the company's most recent annual report
252 required under s. 605.0212 has ~~not~~ been filed by the department.

253 (e) Whether ~~if~~ the department has administratively
254 dissolved the company or received a record notifying the
255 department that the company has been dissolved by judicial
256 action pursuant to s. 605.0705.

257 (f) Whether ~~if~~ the department has filed articles of
258 dissolution for the company.

259 (g) Whether ~~if~~ the department has accepted and filed a
260 statement of termination.

261 (2) The department, upon request and payment of the

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262 requisite fee, shall furnish a certificate of status for a
263 foreign limited liability company if the filed records ~~filed~~
264 show that the department has filed a certificate of authority
265 for that company. A certificate of status for a foreign limited
266 liability company must state the following:

267 (a) The foreign limited liability company's name and any
268 current alternate name adopted under s. 605.0906(1) for use in
269 this state.

270 (b) That the foreign limited liability company is
271 authorized to transact business in this state.

272 (c) Whether all fees and penalties due to the department
273 under this chapter or other law have been paid.

274 (d) Whether ~~if~~ the foreign limited liability company's most
275 recent annual report required under s. 605.0212 has ~~not~~ been
276 filed by the department.

277 (e) Whether ~~if~~ the department has:

278 1. Revoked the foreign limited liability company's
279 certificate of authority; or

280 2. Filed a notice of withdrawal of certificate of authority
281 of the foreign limited liability company.

282 Section 5. Section 605.2101, Florida Statutes, is created
283 to read:

284 605.2101 Short title.—Sections 605.2101-605.2802 may be
285 cited as the "Uniform Protected Series Provisions."

286 Section 6. Section 605.2102, Florida Statutes, is created
287 to read:

288 605.2102 Definitions.—As used in ss. 605.2101-605.2802, the
289 term:

290 (1) "Asset" means either of the following:

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291 (a) Property in which a series limited liability company or
 292 a protected series has rights; or

293 (b) Property as to which the series limited liability
 294 company or protected series has the power to transfer rights.

295 (2) "Associated asset" means an asset that meets the
 296 requirements of s. 605.2301.

297 (3) "Associated member" means a member that meets the
 298 requirements of s. 605.2302.

299 (4) "Foreign protected series" means a series, protected
 300 series, protected cell, segregated account, or similar part of a
 301 foreign limited liability company, however the part is
 302 denominated, which is established under law that limits, or
 303 limits if conditions specified under law are satisfied, the
 304 liability of the part to a creditor of the foreign company or of
 305 another part of the structure, regardless of whether the law
 306 uses the term "protected series."

307 (5) "Foreign series limited liability company" means a
 308 foreign limited liability company that has at least one foreign
 309 series or protected series.

310 (6) "Non-associated asset" means either of the following:

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

313 (b) An asset of a protected series of a series limited
 314 liability company which is not an associated asset of the
 315 protected series.

316 (7) "Person" has the same meaning as in s. 605.0102 and
 317 includes a protected series, however denominated, of an entity
 318 if the protected series is established under law that limits, or
 319 limits if conditions specified under law are satisfied, the

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320 ability of a creditor of the entity or of another protected
 321 series of the entity to satisfy a claim from assets of the
 322 protected series.

323 (8) "Protected series," except in the phrase "foreign
 324 protected series," means a protected series established under s.
 325 605.2201.

326 (9) "Protected-series manager" means a person under whose
 327 authority the powers of a protected series are exercised and
 328 under whose direction the activities and affairs of the
 329 protected series are managed under the operating agreement and
 330 this chapter.

331 (10) "Protected-series transferable interest" means the
 332 right, as initially owned by a person in the person's capacity
 333 as an associated member, to receive distributions from a
 334 protected series, regardless of whether the person remains a
 335 member or continues to own any part of the right. The term
 336 includes a fraction of an interest.

337 (11) "Protected-series transferee" means a person other
 338 than the series limited liability company to which all or part
 339 of a protected-series transferable interest of a protected
 340 series of a series limited liability company has been
 341 transferred. The term includes a person that owns a protected-
 342 series transferable interest as a result of ceasing to be an
 343 associated member of a protected series.

344 (12) "Registered foreign protected series" means a
 345 protected series of a foreign series limited liability company
 346 that has an active certificate of authority to transact business
 347 in this state pursuant to a record filed with the department.

348 (13) "Registered foreign series limited liability company"

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349 means a foreign series limited liability company that has an
 350 active certificate of authority to transact business in this
 351 state pursuant to a record filed with the department.

352 (14) "Series limited liability company," except in the
 353 phrase "foreign series limited liability company," means a
 354 domestic limited liability company that has at least one
 355 protected series.

356 Section 7. Section 605.2103, Florida Statutes, is created
 357 to read:

358 605.2103 Nature of protected status.—A protected series of
 359 a series limited liability company is a person distinct from all
 360 of the following:

361 (1) The series limited liability company, subject to ss.
 362 605.2104(3), 605.2501(1), and 605.2502(4).

363 (2) Another protected series of the series limited
 364 liability company.

365 (3) A member of the series limited liability company,
 366 regardless of whether the member is an associated member of the
 367 protected series of the series limited liability company.

368 (4) A protected-series transferee of a protected series of
 369 the series limited liability company.

370 (5) A transferee of a transferable interest of the series
 371 limited liability company.

372 Section 8. Section 605.2104, Florida Statutes, is created
 373 to read:

374 605.2104 Powers and duration of protected series.—

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

377 (2) Except as otherwise provided in subsections (3) and

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378 (4), a protected series of a series limited liability company
 379 has the same powers and purposes as the series limited liability
 380 company.

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

384 (4) A protected series of a series limited liability
 385 company may not be or do, as applicable, any of the following:

386 (a) Be a member of the series limited liability company;

387 (b) Establish a protected series; or

388 (c) Except as permitted by the laws of this state other
 389 than this chapter, have a purpose or power, or take an action,
 390 that the laws of this state other than this chapter prohibit a
 391 limited liability company from having or doing.

392 Section 9. Section 605.2105, Florida Statutes, is created
 393 to read:

394 605.2105 Protected series governing law.—The laws of this
 395 state govern the following:

396 (1) The internal affairs of a protected series of a series
 397 limited liability company, including all of the following:

398 (a) Relations among any associated members of the protected
 399 series.

400 (b) Relations between the protected series and:

401 1. Any associated member;

402 2. Any protected-series manager; or

403 3. Any protected-series transferee.

404 (c) Relations between any associated member and:

405 1. Any protected-series manager; or

406 2. Any protected-series transferee.

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- 407 (d) The rights and duties of a protected-series manager.
 408 (e) Governance decisions affecting the activities and
 409 affairs of the protected series and the conduct of those
 410 activities and affairs.
 411 (f) Procedures and conditions for becoming an associated
 412 member or a protected-series transferee.
 413 (2) The relations between a protected series of a series
 414 limited liability company and each of the following:
 415 (a) The series limited liability company.
 416 (b) Another protected series of the series limited
 417 liability company.
 418 (c) A member of the series limited liability company which
 419 is not an associated member of the protected series of the
 420 series limited liability company.
 421 (d) A protected-series manager that is not a protected-
 422 series manager of the protected series.
 423 (e) A protected-series transferee that is not a protected-
 424 series transferee of the protected series.
 425 (3) The liability of a person for a debt, an obligation, or
 426 another liability of a protected series of a series limited
 427 liability company if the debt, obligation, or liability is
 428 asserted solely by reason of the person being or acting as any
 429 of the following:
 430 (a) An associated member, protected-series transferee, or
 431 protected-series manager of the protected series;
 432 (b) A member of the series limited liability company which
 433 is not an associated member of the protected series;
 434 (c) A protected-series manager that is not a protected-
 435 series manager of the protected series;

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- 436 (d) A protected-series transferee that is not a protected-
 437 series transferee of the protected series;
 438 (e) A manager of the series limited liability company; or
 439 (f) A transferee of a transferable interest of the series
 440 limited liability company.
 441 (4) The liability of a series limited liability company for
 442 a debt, an obligation, or another liability of a protected
 443 series of the series limited liability company if the debt,
 444 obligation, or liability is asserted solely in connection with
 445 any of the following on the part of the series limited liability
 446 company:
 447 (a) Having delivered to the department for filing under s.
 448 605.2201(2) a protected series designation pertaining to the
 449 protected series or under s. 605.2201(4) or s. 605.2202(3) a
 450 statement of designation change pertaining to the protected
 451 series;
 452 (b) Being or acting as a protected-series manager of the
 453 protected series;
 454 (c) Having the protected series be or act as a manager of
 455 the series limited liability company; or
 456 (d) Owning a protected-series transferable interest of the
 457 protected series.
 458 (5) The liability of a protected series of a series limited
 459 liability company for a debt, an obligation, or another
 460 liability of the series limited liability company or of another
 461 protected series of the series limited liability company if the
 462 debt, obligation, or liability is asserted solely by reason of
 463 any of the following:
 464 (a) The protected series:

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- 465 1. Being a protected series of the series limited liability
 466 company or having as a protected-series manager the series
 467 limited liability company or another protected series of the
 468 series limited liability company; or
- 469 2. Being or acting as a protected-series manager of another
 470 protected series of the series limited liability company or a
 471 manager of the series limited liability company; or
- 472 (b) The series limited liability company owning a
 473 protected-series transferable interest of the protected series.
- 474 Section 10. Section 605.2106, Florida Statutes, is created
 475 to read:
- 476 605.2106 Relation of a protected series operating agreement
 477 and the protected series provisions of this chapter.-
- 478 (1) Except as otherwise provided in this section, and
 479 subject to ss. 605.2107 and 605.2108, the operating agreement of
 480 a series limited liability company governs the following:
- 481 (a) The internal affairs of a protected series, including
 482 all of the following:
- 483 1. Relations among any associated members of the protected
 484 series.
- 485 2. Relations between the protected series and:
- 486 a. Any associated member of the protected series;
 487 b. Any protected-series manager; or
 488 c. Any protected-series transferee.
- 489 3. Relations between any associated member and:
- 490 a. Any protected-series manager; or
 491 b. Any protected-series transferee.
- 492 4. The rights and duties of a protected-series manager.
 493 5. Governance decisions affecting the activities and

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- 494 affairs of the protected series and the conduct of those
 495 activities and affairs.
- 496 6. Procedures and conditions for becoming an associated
 497 member or a protected-series transferee.
- 498 (b) Relations between a protected series of the series
 499 limited liability company and each of the following:
- 500 1. The series limited liability company.
 501 2. Another protected series of the series limited liability
 502 company.
- 503 3. The protected series, any of its protected-series
 504 managers, any associated member of the protected series, or any
 505 protected-series transferee of the protected series.
- 506 4. A person in the person's capacity as:
- 507 a. A member of the series limited liability company which
 508 is not an associated member of the protected series;
 509 b. A protected-series transferee or protected-series
 510 manager of another protected series; or
 511 c. A transferee of the series limited liability company.
- 512 (2) If this chapter restricts the power of an operating
 513 agreement to affect a matter, the restriction applies to a
 514 matter under ss. 605.2101-605.2802 in accordance with s.
 515 605.0105.
- 516 (3) If a law of this state other than this chapter imposes
 517 a prohibition, limitation, requirement, condition, obligation,
 518 liability, or other restriction on a limited liability company;
 519 a member, a manager, or another agent of a limited liability
 520 company; or a transferee of a limited liability company, except
 521 as otherwise provided in the laws of this state other than this
 522 chapter, the restriction applies in accordance with s. 605.2108.

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523 (4) Except as otherwise provided in s. 605.2107, if the
 524 operating agreement of a series limited liability company does
 525 not provide for a matter described in subsection (1) in a manner
 526 authorized by ss. 605.2101-605.2802, the matter is determined in
 527 accordance with the following:
 528 (a) To the extent that ss. 605.2101-605.2802 address the
 529 matter, ss. 605.2101-605.2802 govern.
 530 (b) To the extent that ss. 605.2101-605.2802 do not address
 531 the matter, this chapter governs the matter in accordance with
 532 s. 605.2108.
 533 Section 11. Section 605.2107, Florida Statutes, is created
 534 to read:
 535 605.2107 Additional limitations on operating agreements.-
 536 (1) An operating agreement may not vary the effect of:
 537 (a) This section;
 538 (b) Section 605.2103;
 539 (c) Section 605.2104(1);
 540 (d) Section 605.2104(2), to provide a protected series a
 541 power beyond those provided in this chapter to a limited
 542 liability company;
 543 (e) Section 605.2104(3) or (4);
 544 (f) Section 605.2105;
 545 (g) Section 605.2106;
 546 (h) Section 605.2108;
 547 (i) Section 605.2201, except to vary the manner in which a
 548 series limited liability company approves establishing a
 549 protected series;
 550 (j) Section 605.2202;
 551 (k) Section 605.2301;

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552 (l) Section 605.2302;
 553 (m) Section 605.2303(1) or (2);
 554 (n) Section 605.2304(3) or (6);
 555 (o) Section 605.2401, except to decrease or eliminate a
 556 limitation of liability stated in that section;
 557 (p) Section 605.2402;
 558 (q) Section 605.2403;
 559 (r) Section 605.2404;
 560 (s) Section 605.2501(1), (4), and (5);
 561 (t) Section 605.2502, except to designate a different
 562 person to manage winding up;
 563 (u) Section 605.2503;
 564 (v) Sections 605.2601-605.2608;
 565 (w) Sections 605.2701-605.2704;
 566 (x) Sections 605.2801-605.2802, except to vary the person
 567 that has the right to sign and deliver to the department for
 568 filing a record under this chapter; or
 569 (y) A provision of this chapter pertaining to:
 570 1. A registered office or registered agents; or
 571 2. The department, including provisions relating to records
 572 authorized or required to be delivered to the department for
 573 filing under this chapter.
 574 (2) An operating agreement may not unreasonably restrict
 575 the duties and rights conferred under s. 605.2305 but may impose
 576 reasonable restrictions on the availability and use of
 577 information obtained under that section and may provide
 578 appropriate remedies, including liquidated damages, for a breach
 579 of any reasonable restriction on use.
 580 Section 12. Section 605.2108, Florida Statutes, is created

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581 to read:

582 605.2108 Application of this chapter to protected series.-

583 (1) Except as otherwise provided in subsection (2) and s.
 584 605.2107, the following provisions apply in the application of
 585 ss. 605.2106, 605.2304(3) and (6), 605.2501(4)(a), 605.2502(1),
 586 and 605.2503(2):

587 (a) A protected series of a series limited liability
 588 company is deemed to be a limited liability company that is
 589 formed separately from the series limited liability company and
 590 is distinct from the series limited liability company and any
 591 other protected series of the series limited liability company;

592 (b) An associated member of the protected series of a
 593 series limited liability company is deemed to be a member of the
 594 series limited liability company deemed to exist under paragraph
 595 (a);

596 (c) A protected-series transferee of the protected series
 597 is deemed to be a transferee of the series limited liability
 598 company deemed to exist under paragraph (a);

599 (d) A protected-series transferable interest of the
 600 protected series is deemed to be a transferable interest of the
 601 series limited liability company deemed to exist under paragraph
 602 (a);

603 (e) A protected-series manager is deemed to be a manager of
 604 the series limited liability company deemed to exist under
 605 paragraph (a);

606 (f) An asset of the protected series is deemed to be an
 607 asset of the series limited liability company deemed to exist
 608 under paragraph (a), regardless of whether the asset is an
 609 associated asset of the protected series; or

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610 (g) Any creditor or other obligee of the protected series
 611 is deemed to be a creditor or obligee of the series limited
 612 liability company deemed to exist under paragraph (a).

613 (2) Subsection (1) does not apply if its application would
 614 do either of the following:

615 (a) Contravene s. 605.0105; or

616 (b) Authorize or require the department to:

617 1. Accept for filing a type of record which this chapter
 618 does not authorize or require a person to deliver to the
 619 department for filing; or

620 2. Make or deliver a record that this chapter does not
 621 authorize or require the department to make or deliver.

622 (3) Except to the extent otherwise specified in ss.
 623 605.2101-605.2802, the provisions of this chapter applicable to
 624 limited liability companies in general and their managers,
 625 members, and transferees, including, but not limited to,
 626 provisions relating to formation, powers, operation, existence,
 627 management, court proceedings, and filings with the department
 628 and other state or local government agencies, are applicable to
 629 each series limited liability company and to each protected
 630 series established pursuant to s. 605.2201.

631 Section 13. Section 605.2201, Florida Statutes, is created
 632 to read:

633 605.2201 Establishment of protected series; change of
 634 designation.-

635 (1) With the affirmative vote or consent of all members of
 636 a limited liability company, the company may establish a
 637 protected series.

638 (2) To establish a protected series, a limited liability

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639 company shall deliver to the department for filing a protected
 640 series designation, signed by the company, stating the name of
 641 the company and the name of the protected series to be
 642 established, and any other information the department requires
 643 for filing.

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

646 (4) To amend a protected series designation, a series
 647 limited liability company shall deliver to the department for
 648 filing a statement of designation change, signed by the company,
 649 that sets forth the following:

650 (a) The name of the series limited liability company and
 651 the name of the protected series to which the change to the
 652 protected series designation applies;

653 (b) Each change to the protected series designation; and

654 (c) A statement that each designation change was approved
 655 by the affirmative vote or consent of the members of the series
 656 limited liability company required to make each change to the
 657 protected series designation.

658 (5) Each designation change made pursuant to subsection (4)
 659 takes effect when the statement of designation change takes
 660 effect under s. 605.0207.

661 Section 14. Section 605.2202, Florida Statutes, is created
 662 to read:

663 605.2202 Protected series name.—

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

666 (2) The name of a protected series of a series limited
 667 liability company must:

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668 (a) Begin with the name of the series limited liability
 669 company, including any word or abbreviation required by s.
 670 605.0112; and

671 (b) Contain the phrase "protected series" or the
 672 abbreviation "P.S." or "PS."

673 (3) If a series limited liability company changes its name,
 674 the company must deliver to the department for filing a
 675 statement of designation change for each of the company's
 676 protected series, changing the name of each protected series to
 677 comply with this section.

678 Section 15. Section 605.2203, Florida Statutes, is created
 679 to read:

680 605.2203 Registered agent.—

681 (1) The registered agent in this state for a series limited
 682 liability company is the registered agent in this state for each
 683 protected series of that company.

684 (2) Before delivering a protected series designation to the
 685 department for filing, a series limited liability company must
 686 agree with a registered agent specifying that the agent will
 687 serve as the registered agent in this state for that company and
 688 for each protected series of that company.

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

693 (4) A person that ceases to be the registered agent for a
 694 series limited liability company ceases to be the registered
 695 agent for each protected series of that company.

696 (5) A person that ceases to be the registered agent for a

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697 protected series of a series limited liability company, other
 698 than as a result of the termination of the protected series,
 699 ceases to be the registered agent of that company and any other
 700 protected series of that company.

701 (6) Except as otherwise agreed upon by a series limited
 702 liability company and its registered agent, the registered agent
 703 is not obligated to distinguish between a process, notice,
 704 demand, or other record concerning the company and a process,
 705 notice, demand, or other record concerning a protected series of
 706 the company.

707 Section 16. Section 605.2204, Florida Statutes, is created
 708 to read:

709 605.2204 Series limited liability company; service of
 710 process; giving notice or making demand.-

711 (1) Process against a series limited liability company, a
 712 protected series of a series limited liability company, a
 713 registered foreign series limited liability company, or a
 714 registered foreign protected series of a registered foreign
 715 series limited liability company, respectively, may be served in
 716 the same manner as service is made on each such entity under s.
 717 48.062 and chapter 48 or chapter 49.

718 (2) Any notice or demand on a series limited liability
 719 company or a protected series of a series limited liability
 720 company under this chapter may be given or made to any member of
 721 a member-managed series limited liability company or to any
 722 manager of a manager-managed series limited liability company;
 723 to the registered agent of a series limited liability company at
 724 the registered office of the series limited liability company in
 725 this state; or to any other address in this state which is the

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726 principal office in this state of the series limited liability
 727 company.

728 (3) Any notice or demand on a registered foreign series
 729 limited liability company or a registered foreign protected
 730 series of a registered foreign series limited liability company
 731 under this chapter may be given or made to any member of a
 732 member-managed foreign series limited liability company or to
 733 any manager of a manager-managed foreign series limited
 734 liability company; to the registered agent of the registered
 735 foreign series limited liability company at the registered
 736 office of the registered foreign series limited liability
 737 company in this state; or to the principal office address, or
 738 any other address in this state which is, in fact, the principal
 739 office in this state of the registered foreign series limited
 740 liability company.

741 (4) This section does not affect the right to serve process
 742 on, give notice to, or make a demand on a series limited
 743 liability company or any protected series of a series limited
 744 liability company, or to or on any foreign series limited
 745 liability company or any protected series of the foreign series
 746 limited liability company, in any other manner provided by law.

747 Section 17. Section 605.2205, Florida Statutes, is created
 748 to read:

749 605.2205 Certificate of status for domestic or foreign
 750 protected series.-

751 (1) The department, upon request, payment of the requisite
 752 fee, and compliance with any other filing requirements of the
 753 department, shall issue a certificate of status for a protected
 754 series of a series limited liability company if the records

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755 filed in the department show that the department has accepted
 756 and filed articles of organization for the series limited
 757 liability company and a protected series designation for the
 758 protected series. A certificate of status for a protected series
 759 of a series limited liability company must state all of the
 760 following:

761 (a) The series limited liability company's name.
 762 (b) The name of the protected series.
 763 (c) That the series limited liability company was organized
 764 under the laws of this state and the date of organization.
 765 (d) That the protected series was designated under the laws
 766 of this state and the date of designation.
 767 (e) Whether all fees and penalties due to the department
 768 under this chapter or other law by the series limited liability
 769 company and the protected series have been paid.
 770 (f) Whether the series limited liability company's most
 771 recent annual report required by s. 605.0212 has been filed by
 772 the department.
 773 (g) Whether the series limited liability company's most
 774 recent annual report includes the name of the protected series,
 775 unless:

776 1. When the series limited liability company delivered the
 777 annual report for filing, the protected series designation
 778 pertaining to the protected series had not yet taken effect; or
 779 2. After the series limited liability company delivered the
 780 annual report for filing, the company delivered to the
 781 department for filing a statement of designation change, which
 782 changes the name of the protected series.
 783 (h) Whether the department has administratively dissolved

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784 the series limited liability company or received a record
 785 notifying the department that the company has been dissolved by
 786 judicial action pursuant to s. 605.0705.
 787 (i) Whether the department has administratively dissolved
 788 the protected series or received a record notifying the
 789 department that the protected series has been dissolved by
 790 judicial action pursuant to s. 605.2501(4) or (5).
 791 (j) Whether the department has filed articles of
 792 dissolution for the series limited liability company.
 793 (k) Whether the department has filed a statement of
 794 dissolution, termination, or relocation for the protected
 795 series.

796 (2) The department, upon request, payment of the requisite
 797 fee, and compliance with any other filing requirements of the
 798 department, shall issue a certificate of status for a foreign
 799 protected series of a foreign series limited liability company
 800 if the records filed in the department show that the department
 801 has filed a certificate of authority for the foreign series
 802 limited liability company and a certificate of authority for the
 803 foreign protected series. A certificate of status for a
 804 registered foreign protected series of a registered foreign
 805 series limited liability company must state all of the
 806 following:

807 (a) The foreign series limited liability company's name and
 808 any current alternative name adopted under s. 605.0906(1) for
 809 use in this state.
 810 (b) The name of the foreign protected series and any
 811 current alternative name adopted under s. 605.0906(1) for use in
 812 this state.

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813 (c) That the foreign series limited liability company is
814 authorized to transact business in this state.

815 (d) That the foreign protected series is authorized to
816 transact business in this state.

817 (e) Whether all fees and penalties due to the department
818 under this chapter or other law by the foreign series limited
819 liability company and the foreign protected series have been
820 paid.

821 (f) Whether the foreign series limited liability company's
822 most recent annual report required by s. 605.0212 has been filed
823 by the department.

824 (g) Whether the foreign series limited liability company's
825 most recent annual report includes the name of the foreign
826 protected series, unless:

827 1. When the foreign series limited liability company
828 delivered the annual report for filing, the foreign protected
829 series designation pertaining to the foreign protected series
830 had not yet taken effect; or

831 2. After the foreign series limited liability company
832 delivered the annual report for filing, the foreign series
833 limited liability company delivered to the department for filing
834 a statement of designation change which changes the name of the
835 foreign protected series.

836 (h) Whether the department has:

837 1. Revoked the foreign series limited liability company's
838 certificate of authority or revoked the foreign protected series
839 certificate of authority; or

840 2. Filed a notice of withdrawal of the certificate of
841 authority for the foreign series limited liability company or

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842 for the foreign protected series.

843 (3) Subject to any qualification stated by the department
844 in a certificate of status, a certificate of status issued by
845 the department may be relied upon as conclusive evidence of the
846 facts stated in the certificate of status as to the active
847 status of the domestic or foreign series limited liability
848 company and any protected series of the domestic or foreign
849 limited liability company authorized to transact business in
850 this state.

851 Section 18. Section 605.2206, Florida Statutes, is created
852 to read:

853 605.2206 Information required in annual report; failure to
854 comply.—

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

858 (a) For which the series limited liability company has
859 previously delivered to the department for filing a protected
860 series designation; and

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

862 (2) The failure of a series limited liability company to
863 comply with subsection (1) with regard to a protected series
864 prevents issuance of a certificate of status pertaining to the
865 protected series, but does not otherwise affect the protected
866 series.

867 (3) In the annual report required by s. 605.0212, a
868 registered foreign series limited liability company shall
869 include the name of each registered foreign protected series of
870 the registered foreign series limited liability company:

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871 (a) For which the registered foreign series limited
 872 liability company has previously delivered to the department for
 873 filing an application for a certificate of authority to transact
 874 business in this state, which has been accepted by the
 875 department; and

876 (b) Which has not withdrawn its certificate of authority to
 877 transact business in this state.

878 (4) The failure of a registered foreign series limited
 879 liability company to comply with subsection (3) with regard to a
 880 registered foreign protected series prevents issuance of a
 881 certificate of status pertaining to the registered foreign
 882 protected series.

883 Section 19. Section 605.2301, Florida Statutes, is created
 884 to read:

885 605.2301 Associated asset.-

886 (1) Only an asset of a protected series may be an
 887 associated asset of the protected series. Only an asset of a
 888 series limited liability company may be an associated asset of
 889 the company.

890 (2) (a) An asset of a protected series of a series limited
 891 liability company is an associated asset of the protected series
 892 only if the protected series creates and maintains records that
 893 state the name of the protected series and describe the asset
 894 with sufficient specificity to permit a disinterested,
 895 reasonable individual to:

896 1. Identify the asset and distinguish it from any other
 897 asset of the protected series, any asset of the series limited
 898 liability company, and any asset of any other protected series
 899 of the company;

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900 2. Determine when and from which person the protected
 901 series acquired the asset or how the asset otherwise became an
 902 asset of the protected series; and

903 3. If the protected series acquired the asset from the
 904 series limited liability company or another protected series of
 905 the company, determine any consideration paid, the payor, and
 906 the payee.

907 (b) A deed or other instrument granting an interest in real
 908 property to or from one or more protected series of a series
 909 limited liability company, or any other instrument otherwise
 910 affecting an interest in real property held by one or more
 911 protected series of a series limited liability company, in each
 912 case to the extent such deed or other instrument is in favor of
 913 a person who gives value without knowledge of the lack of
 914 authority of the person signing and delivering a deed or other
 915 instrument and is recorded in the office for recording transfers
 916 or other matters affecting real property, is conclusive of the
 917 authority of the person signing and constitutes a record that
 918 such interest in real property is an associated asset or
 919 liability, as applicable, of the protected series.

920 (3) (a) An asset of a series limited liability company is an
 921 associated asset of the company only if the company creates and
 922 maintains records that state the name of the company and
 923 describe the asset with sufficient specificity to permit a
 924 disinterested, reasonable individual to:

925 1. Identify the asset and distinguish it from any other
 926 asset of the series limited liability company and any asset of
 927 any protected series of the company;

928 2. Determine when and from which person the series limited

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929 liability company acquired the asset or how the asset otherwise
 930 became an asset of the company; and

931 3. If the series limited liability company acquired the
 932 asset from a protected series of the company, determine any
 933 consideration paid, the payor, and the payee.

934 (b) A deed or other instrument granting an interest in real
 935 property to or from a series limited liability company, or any
 936 other instrument otherwise affecting an interest in real
 937 property held by a series limited liability company, in each
 938 case to the extent such deed or other instrument is in favor of
 939 a person who gives value without knowledge of the lack of
 940 authority of the person signing and delivering a deed or other
 941 instrument and is recorded in the office for recording transfers
 942 or other matters affecting real property, is conclusive of the
 943 authority of the person signing and constitutes a record that
 944 such interest in real property is an associated asset or
 945 liability, as applicable, of the series limited liability
 946 company.

947 (4) The records and recordkeeping required by subsections
 948 (2) and (3) may be organized by specific listing, category,
 949 type, quantity, or computational or allocative formula or
 950 procedure, including a percentage or share of any asset, or in
 951 any other reasonable manner.

952 (5) To the extent authorized by this chapter and the laws
 953 of this state other than this chapter, a series limited
 954 liability company or protected series of a series limited
 955 liability company may hold an associated asset directly or
 956 indirectly, through a representative, nominee, or similar
 957 arrangement, except for the following:

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958 (a) A protected series may not hold an associated asset in
 959 the name of the series limited liability company or another
 960 protected series of the company; and

961 (b) A series limited liability company may not hold an
 962 associated asset in the name of a protected series of the
 963 company.

964 Section 20. Section 605.2302, Florida Statutes, is created
 965 to read:

966 605.2302 Associated member.—

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

969 (2) A member of a series limited liability company becomes
 970 an associated member of a protected series of the company if the
 971 operating agreement or a procedure established by the operating
 972 agreement states all of the following:

973 (a) That the member is an associated member of the
 974 protected series.

975 (b) The date on which the member became an associated
 976 member of the protected series.

977 (c) Any protected-series transferable interest the
 978 associated member has in connection with becoming or being an
 979 associated member of the protected series.

980 (3) If a person that is an associated member of a protected
 981 series of a series limited liability company is dissociated from
 982 the company, the person ceases to be an associated member of the
 983 protected series.

984 Section 21. Section 605.2303, Florida Statutes, is created
 985 to read:

986 605.2303 Protected-series transferable interest.—

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987 (1) A protected-series transferable interest of a protected
 988 series of a series limited liability company must be owned
 989 initially by an associated member of the protected series or the
 990 series limited liability company.

991 (2) If a protected series of a series limited liability
 992 company has no associated members when established, the company
 993 owns the protected-series transferable interests in the
 994 protected series.

995 (3) In addition to acquiring a protected-series
 996 transferable series interest under subsection (2), a series
 997 limited liability company may acquire a protected-series
 998 transferable interest through a transfer from another person or
 999 as provided in the operating agreement.

1000 (4) Except for s. 605.2108(1)(c), any provision of this
 1001 chapter which applies to a protected-series transferee of a
 1002 protected series of a series limited liability company applies
 1003 to the company in its capacity as an owner of a protected-series
 1004 transferable interest of the protected series. Any provision of
 1005 the operating agreement of a series limited liability company
 1006 which applies to a protected-series transferee of a protected
 1007 series of the company applies to the company in its capacity as
 1008 an owner of a protected-series transferable interest of the
 1009 protected series.

1010 Section 22. Section 605.2304, Florida Statutes, is created
 1011 to read:

1012 605.2304 Management.—

1013 (1) A protected series may have one or more protected-
 1014 series managers.

1015 (2) If a protected series has no associated members, the

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1016 series limited liability company is the protected-series
 1017 manager.

1018 (3) Section 605.2108 applies to the determination of any
 1019 duties of a protected-series manager of a protected series to
 1020 each of the following:

1021 (a) The protected series.

1022 (b) Any associated member of the protected series.

1023 (c) Any protected-series transferee of the protected
 1024 series.

1025 (4) Solely by reason of being or acting as a protected-
 1026 series manager of a protected series, a person owes no duty to
 1027 any of the following:

1028 (a) The series limited liability company.

1029 (b) Another protected series of the series limited
 1030 liability company.

1031 (c) Another person in that person's capacity as:

1032 1. A member of the series limited liability company which
 1033 is not an associated member of the protected series;

1034 2. A protected-series transferee or protected-series
 1035 manager of another protected series; or

1036 3. A transferee of the series limited liability company.

1037 (5) An associated member of a protected series of a series
 1038 limited liability company has the same rights as any other
 1039 member of the company to vote on or consent to an amendment to
 1040 the company's operating agreement or any other matter being
 1041 decided by the members, regardless of whether the amendment or
 1042 matter affects the interests of the protected series or the
 1043 associated member.

1044 (6) The right of a member to maintain a derivative action

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1045 to enforce a right of a limited liability company pursuant to s.
 1046 605.0802 applies to each of the following:

1047 (a) An associated member of a protected series, in
 1048 accordance with s. 605.2108.

1049 (b) A member of a series limited liability company, in
 1050 accordance with s. 605.2108.

1051 (7) An associated member of a member-managed protected
 1052 series is an agent for the protected series with power to bind
 1053 the protected series to the same extent that a member of a
 1054 member-managed limited liability company is an agent for the
 1055 company with power to bind the company under s. 605.04074(1)(a).
 1056 A protected-series manager of a manager-managed protected series
 1057 is an agent for the protected series with power to bind the
 1058 protected series to the same extent that a manager of a manager-
 1059 managed limited liability company is an agent for the company
 1060 with power to bind the company under s. 605.04074(2)(b).

1061 Section 23. Section 605.2305, Florida Statutes, is created
 1062 to read:

1063 605.2305 Right of a person that is not an associated member
 1064 of a protected series to information of a protected series.—

1065 (1) A member of a series limited liability company which is
 1066 not an associated member of a protected series of the company
 1067 has a right to information concerning the protected series to
 1068 the same extent, in the same manner, and under the same
 1069 conditions that a member that is not a manager of a manager-
 1070 managed limited liability company has a right to information of
 1071 the company under s. 605.0410(1) and (3)(b).

1072 (2) A person that was formerly an associated member of a
 1073 protected series has a right to information concerning the

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1074 protected series to the same extent, in the same manner, and
 1075 under the same conditions that a person dissociated as a member
 1076 of a manager-managed limited liability company has a right to
 1077 information concerning the limited liability company under s.
 1078 605.0410(4) or other applicable law.

1079 (3) If an associated member of a protected series dies, the
 1080 legal representative of the deceased associated member has a
 1081 right to information concerning the protected series to the same
 1082 extent, in the same manner, and under the same conditions that
 1083 the legal representative of a deceased member of a limited
 1084 liability company has a right to information concerning the
 1085 company under ss. 605.0410(9) and 605.0504.

1086 (4) A protected-series manager of a protected series has a
 1087 right to information concerning the protected series to the same
 1088 extent, in the same manner, and under the same conditions that a
 1089 manager of a manager-managed limited liability company has a
 1090 right to information concerning the company under s.
 1091 605.0410(3)(a).

1092 (5) The court-ordered inspection provisions of s. 605.0411
 1093 apply to the information rights regarding series limited
 1094 liability companies and protected series of such companies.

1095 Section 24. Section 605.2401, Florida Statutes, is created
 1096 to read:

1097 605.2401 Limitations on liability.—

1098 (1) A person is not liable, directly or indirectly, by way
 1099 of contribution or otherwise, for a debt, an obligation, or
 1100 another liability of either of the following:

1101 (a) A protected series of a series limited liability
 1102 company solely by reason of being or acting as:

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1103 1. An associated member, protected-series manager, or
 1104 protected-series transferee of the protected series; or
 1105 2. A member, manager, or transferee of the company; or
 1106 (b) A series limited liability company solely by reason of
 1107 being or acting as an associated member, protected-series
 1108 manager, or protected-series transferee of a protected series of
 1109 the company.
 1110 (2) Subject to s. 605.2404, the following apply:
 1111 (a) A debt, an obligation, or another liability of a series
 1112 limited liability company is solely the debt, obligation, or
 1113 liability of the company.
 1114 (b) A debt, an obligation, or another liability of a
 1115 protected series is solely the debt, obligation, or liability of
 1116 the protected series.
 1117 (c) A series limited liability company is not liable,
 1118 directly or indirectly, by way of contribution or otherwise, for
 1119 a debt, an obligation, or another liability of a protected
 1120 series of the company solely by reason of the protected series
 1121 being a protected series of the company, or the series limited
 1122 liability company:
 1123 1. Being or acting as a protected-series manager of the
 1124 protected series;
 1125 2. Having the protected series manage the series limited
 1126 liability company; or
 1127 3. Owning a protected-series transferable interest of the
 1128 protected series.
 1129 (d) A protected series of a series limited liability
 1130 company is not liable, directly or indirectly, by way of
 1131 contribution or otherwise, for a debt, an obligation, or another

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1132 liability of the company or another protected series of the
 1133 company solely by reason of:
 1134 1. Being a protected series of the series limited liability
 1135 company;
 1136 2. Being or acting as a manager of the series limited
 1137 liability company or a protected-series manager of another
 1138 protected series of the company; or
 1139 3. Having the series limited liability company or another
 1140 protected series of the company be or act as a protected-series
 1141 manager of the protected series.
 1142 Section 25. Section 605.2402, Florida Statutes, is created
 1143 to read:
 1144 605.2402 Claim seeking to disregard limitation of
 1145 liability.-
 1146 (1) Except as otherwise provided in subsection (2), a claim
 1147 seeking to disregard a limitation in s. 605.2401 is governed by
 1148 the principles of law and equity, including a principle
 1149 providing a right to a creditor or holding a person liable for a
 1150 debt, an obligation, or another liability of another person,
 1151 which would apply if each protected series of a series limited
 1152 liability company were a limited liability company formed
 1153 separately from the series limited liability company and
 1154 distinct from the series limited liability company and any other
 1155 protected series of the series limited liability company.
 1156 (2) The failure of a limited liability company or a
 1157 protected series to observe formalities relating to the exercise
 1158 of its powers or management of its activities and affairs is not
 1159 a ground to disregard a limitation in s. 605.2401(1) but may be
 1160 a ground to disregard a limitation in s. 605.2401(2).

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1161 (3) This section applies to a claim seeking to disregard a
 1162 limitation of liability applicable to a foreign series limited
 1163 liability company or foreign protected series and comparable to
 1164 a limitation stated in s. 605.2401, if either of the following
 1165 applies:

1166 (a) The claimant is a resident of this state, transacting
 1167 business in this state, or authorized to transact business in
 1168 this state; or

1169 (b) The claim is to establish or enforce a liability
 1170 arising under law of this state other than this chapter or from
 1171 an act or omission in this state.

1172 Section 26. Section 605.2403, Florida Statutes, is created
 1173 to read:

1174 605.2403 Remedies of judgment creditor of associated member
 1175 or other holder of a protected-series transferee.—The provisions
 1176 of s. 605.0503 providing or restricting remedies available to a
 1177 judgment creditor of a member or transferee of a limited
 1178 liability company apply to a judgment creditor of either or both
 1179 of the following:

1180 (1) An associated member or other holder of a protected-
 1181 series transferable interest in a protected series of a series
 1182 limited liability company or a foreign series limited liability
 1183 company.

1184 (2) A series limited liability company, to the extent the
 1185 company owns a protected-series transferable interest of a
 1186 protected series.

1187 Section 27. Section 605.2404, Florida Statutes, is created
 1188 to read:

1189 605.2404 Enforcement of claim against non-associated

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1190 asset.—

1191 (1) For the purposes of this section, the term:

1192 (a) "Enforcement date" means 12:01 a.m. on the date on
 1193 which a claimant first serves process on a series limited
 1194 liability company or protected series in an action seeking to
 1195 enforce a claim against an asset of the company or protected
 1196 series by attachment, levy, or similar means under this section.

1197 (b) "Incurrence date," subject to s. 605.2608(2), means the
 1198 date on which a series limited liability company or protected
 1199 series of the company incurred the liability giving rise to a
 1200 claim that a claimant seeks to enforce under this section.

1201 (2) If a claim against a series limited liability company
 1202 or a protected series of the company has been reduced to
 1203 judgment, in addition to any other remedy provided by law or
 1204 equity, the judgment may be enforced in accordance with the
 1205 following:

1206 (a) A judgment against the series limited liability company
 1207 may be enforced against an asset of a protected series of the
 1208 company if the asset:

1209 1. Was a non-associated asset of the protected series on
 1210 the incurrence date; or

1211 2. Is a non-associated asset of the protected series on the
 1212 enforcement date.

1213 (b) A judgment against a protected series may be enforced
 1214 against an asset of the series limited liability company if the
 1215 asset:

1216 1. Was a non-associated asset of the series limited
 1217 liability company on the incurrence date; or

1218 2. Is a non-associated asset of the series limited

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1219 liability company on the enforcement date.

1220 (c) A judgment against a protected series may be enforced

1221 against an asset of another protected series of the series

1222 limited liability company if the asset:

1223 1. Was a non-associated asset of the other protected series

1224 on the incurrence date; or

1225 2. Is a non-associated asset of the other protected series

1226 on the enforcement date.

1227 (3) In addition to any other remedy provided by law or

1228 equity, if a claim against a series limited liability company or

1229 a protected series has not been reduced to a judgment and law

1230 other than this chapter permits a prejudgment remedy by

1231 attachment, levy, or similar means, the court may apply

1232 subsection (2) as a prejudgment remedy.

1233 (4) In a proceeding under this section, the party asserting

1234 that an asset is or was an associated asset of a series limited

1235 liability company or a protected series of the series limited

1236 liability company has the burden of proof on the issue.

1237 (5) This section applies to an asset of a foreign series

1238 limited liability company or foreign protected series if all of

1239 the following apply:

1240 (a) The asset is real or tangible property located in this

1241 state.

1242 (b) The claimant is a resident of this state or is

1243 transacting business or authorized to transact business in this

1244 state, or the claim under this section is to enforce a judgment,

1245 or to seek a prejudgment remedy, pertaining to a liability

1246 arising from the law of this state other than this chapter or an

1247 act or omission in this state.

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1248 (c) The asset is not identified in the records of the

1249 foreign series limited liability company or foreign protected

1250 series in a manner comparable to the manner required by s.

1251 605.2301.

1252 Section 28. Section 605.2501, Florida Statutes, is created

1253 to read:

1254 605.2501 Events causing dissolution of protected series.-A

1255 protected series of a series limited liability company is

1256 dissolved, and its activities and affairs must be wound up, upon

1257 the occurrence of any of the following:

1258 (1) Dissolution of the series limited liability company.

1259 (2) Occurrence of an event or a circumstance that the

1260 operating agreement states causes dissolution of the protected

1261 series.

1262 (3) Affirmative vote or consent of all associated members

1263 of the protected series.

1264 (4) Entry by the court of an order dissolving the protected

1265 series on application by an associated member or a protected-

1266 series manager of the protected series:

1267 (a) In accordance with s. 605.2108; and

1268 (b) To the same extent, in the same manner, and on the same

1269 grounds the court would enter an order dissolving a limited

1270 liability company on application by a member or manager of the

1271 limited liability company pursuant to s. 605.0702.

1272 (5) Entry by the court of an order dissolving the protected

1273 series on application by the series limited liability company or

1274 a member or manager of the series limited liability company:

1275 (a) In accordance with s. 605.2108; and

1276 (b) To the same extent, in the same manner, and on the same

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1277 grounds the court would enter an order dissolving a limited
 1278 liability company on application by a member or manager of the
 1279 limited liability company pursuant to s. 605.0702.
 1280 (6) Automatic or involuntary dissolution of the series
 1281 limited liability company that established the protected series.
 1282 (7) The filing of a statement of administrative dissolution
 1283 of the limited liability company or a protected series of the
 1284 company by the department pursuant to s. 605.0714.
 1285 Section 29. Section 605.2502, Florida Statutes, is created
 1286 to read:
 1287 605.2502 Winding up dissolved protected series.-
 1288 (1) Subject to subsections (2) and (3) and in accordance
 1289 with s. 605.2108, the following apply:
 1290 (a) A dissolved protected series shall wind up its
 1291 activities and affairs in the same manner that a dissolved
 1292 limited liability company winds up its activities and affairs
 1293 under s. 605.0709, subject to the same requirements and
 1294 conditions, and with the same effects.
 1295 (b) Judicial supervision or another judicial remedy is
 1296 available in the winding up of the protected series to the same
 1297 extent, in the same manner, under the same conditions, and with
 1298 the same effects that apply under s. 605.0709(5).
 1299 (2) When a protected series of a series limited liability
 1300 company dissolves, the company may deliver to the department for
 1301 filing its articles of protected series dissolution stating the
 1302 name of the series limited liability company and the protected
 1303 series and that the protected series is dissolved. The filing of
 1304 the articles of dissolution by the department has the same
 1305 effect with regard to the protected series as the filing by a

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1306 limited liability company of articles of dissolution with the
 1307 department under s. 605.0707.
 1308 (3) When a protected series of a series limited liability
 1309 company has completed winding up in accordance with s. 605.0709,
 1310 the company that established the protected series may deliver to
 1311 the department for filing a statement of designation
 1312 cancellation, stating all of the following:
 1313 (a) The name of the company and the protected series.
 1314 (b) That the protected series is terminated with the
 1315 effective date of the termination if that date is not the date
 1316 of filing of the statement of designation cancellation.
 1317 (c) Any other information required by the department.
 1318 (4) The filing of the statement of designation cancellation
 1319 by the department has the same effect as the filing by the
 1320 department of a statement of termination under s. 605.0709(7).
 1321 (5) A series limited liability company has not completed
 1322 its winding up until each of the protected series of the company
 1323 has completed its winding up.
 1324 Section 30. Section 605.2503, Florida Statutes, is created
 1325 to read:
 1326 605.2503 Effects of reinstatement of series limited
 1327 liability company; revocation of voluntary dissolution.-If a
 1328 series limited liability company that has been administratively
 1329 dissolved is reinstated, or if a series limited liability
 1330 company that voluntarily dissolved revokes its articles of
 1331 dissolution before filing a statement of termination, both of
 1332 the following apply:
 1333 (1) Each protected series of the series limited liability
 1334 company ceases winding up.

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1335 (2) Section 605.0708 applies to the series limited
 1336 liability company and to each protected series of the company,
 1337 in accordance with s. 605.2108.

1338 Section 31. Section 605.2601, Florida Statutes, is created
 1339 to read:

1340 605.2601 Entity transactions involving a series limited
 1341 liability company or a protected series of the company
 1342 restricted; definitions.—As used in ss. 605.2601-605.2608, the
 1343 term:

1344 (1) "After a merger" or "after the merger" means when a
 1345 merger under s. 605.2604 becomes effective and any time
 1346 thereafter.

1347 (2) "Before a merger" or "before the merger" means before a
 1348 merger under s. 605.2604 becomes effective.

1349 (3) "Continuing protected series" means a protected series
 1350 of a surviving series limited liability company which continues
 1351 in uninterrupted existence after a merger under s. 605.2604.

1352 (4) "Merging company" means a limited liability company
 1353 that is party to a merger under s. 605.2604.

1354 (5) "Non-surviving company" means a merging company that
 1355 does not continue in existence after a merger under s. 605.2604.

1356 (6) "Relocated protected series" means a protected series
 1357 of a non-surviving company which, after a merger under s.
 1358 605.2604, continues in uninterrupted existence as a protected
 1359 series of the surviving company.

1360 (7) "Surviving company" means a merging company that
 1361 continues in existence after a merger under s. 605.2604.

1362 Section 32. Section 605.2602, Florida Statutes, is created
 1363 to read:

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1364 605.2602 Restrictions on entity transactions involving
 1365 protected series.—Except as provided in ss. 605.2605(2),
 1366 605.2606(2), and 605.2607(1), a protected series may not
 1367 participate in; be a party to; result from; or be formed,
 1368 organized, established, or created by either of the following:

1369 (1) A conversion, domestication, interest exchange, or
 1370 merger under this chapter or the law of a foreign jurisdiction,
 1371 however the transaction is denominated under such law; or

1372 (2) A transaction with the same substantive effect as a
 1373 conversion, domestication, interest exchange, or merger under
 1374 the law of this state or a foreign jurisdiction.

1375 Section 33. Section 605.2603, Florida Statutes, is created
 1376 to read:

1377 605.2603 Restrictions on entity transactions involving
 1378 series limited liability company.—A series limited liability
 1379 company may not:

1380 (1) Participate in; be a party to; result from; or be
 1381 formed, organized, established, or created by either of the
 1382 following:

1383 (a) A conversion, domestication, or interest exchange,
 1384 under this chapter or the law of a foreign jurisdiction, however
 1385 the transaction is denominated under such law; or

1386 (b) A transaction with the same substantive effect as a
 1387 conversion, domestication, or interest exchange under the law of
 1388 this state or a foreign jurisdiction.

1389 (2) Except as otherwise provided in s. 605.2604, be a party
 1390 to or the surviving company of either of the following:

1391 (a) A merger under this chapter or the law of a foreign
 1392 jurisdiction, however a merger is denominated under such law; or

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1393 (b) A transaction with the same substantive effect as a
 1394 merger under the law of this state or a foreign jurisdiction.
 1395 Section 34. Section 605.2604, Florida Statutes, is created
 1396 to read:
 1397 605.2604 Restrictions on merger.—A series limited liability
 1398 company may be a party to a merger in accordance with ss.
 1399 605.1021-605.1026, this section, and ss. 605.2605-605.2608 only
 1400 if both of the following apply:
 1401 (1) Each other party to the merger is a limited liability
 1402 company.
 1403 (2) The surviving company is not created in the merger.
 1404 Section 35. Section 605.2605, Florida Statutes, is created
 1405 to read:
 1406 605.2605 Plan of merger.—In a merger under s. 605.2604, the
 1407 plan of merger must do all of the following:
 1408 (1) Comply with s. 605.1022 relating to the contents of a
 1409 plan of merger of a limited liability company.
 1410 (2) State in a record:
 1411 (a) For any protected series of a non-surviving company,
 1412 whether, after the merger, the protected series will be a
 1413 relocated protected series or be dissolved, wound up, and
 1414 terminated.
 1415 (b) For any protected series of the surviving company which
 1416 exists before the merger, whether, after the merger, the
 1417 protected series will be a continuing protected series or be
 1418 dissolved, wound up, and terminated.
 1419 (c) For each relocated protected series or continuing
 1420 protected series:
 1421 1. The name of any person that becomes an associated member

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1422 or a protected-series transferee of the protected series after
 1423 the merger, any consideration to be paid by, on behalf of, or in
 1424 respect of the person, the name of the payor, and the name of
 1425 the payee;
 1426 2. The name of any person whose rights or obligations in
 1427 the person's capacity as an associated member or a protected-
 1428 series transferee will change after the merger;
 1429 3. Any consideration to be paid to a person that before the
 1430 merger was an associated member or a protected-series transferee
 1431 of the protected series and the name of the payor; and
 1432 4. If, after the merger, the protected series will be a
 1433 relocated protected series, its new name.
 1434 (d) For any protected series to be established by the
 1435 surviving company as a result of the merger:
 1436 1. The name of the protected series and the address of its
 1437 principal office;
 1438 2. Any protected-series transferable interest to be owned
 1439 by the surviving company when the protected series is
 1440 established; and
 1441 3. The name of and any protected-series transferable
 1442 interest owned by any person that will be an associated member
 1443 of the protected series when the protected series is
 1444 established.
 1445 (e) For any person that is an associated member of a
 1446 relocated protected series and will remain a member after the
 1447 merger, any amendment to the operating agreement of the
 1448 surviving limited liability company which:
 1449 1. Is or is proposed to be in a record; and
 1450 2. Is necessary or appropriate to state the rights and

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1451 obligations of the person as a member of the surviving limited
 1452 liability company.

1453 Section 36. Section 605.2606, Florida Statutes, is created
 1454 to read:

1455 605.2606 Articles of merger.—In a merger under s. 605.2604,
 1456 the articles of merger must do all of the following:

1457 (1) Comply with s. 605.1025 relating to the articles of
 1458 merger.

1459 (2) Include as an attachment all of the following records,
 1460 each to become effective when the merger becomes effective:

1461 (a) For a protected series of a merging company being
 1462 terminated as a result of the merger, a statement of designation
 1463 cancellation and termination signed by the non-surviving merging
 1464 company.

1465 (b) For a protected series of a non-surviving company which
 1466 after the merger will be a relocated protected series:

1467 1. A statement of relocation signed by the non-surviving
 1468 company which contains the name of the series limited liability
 1469 company and the name of the protected series before and after
 1470 the merger; and

1471 2. A statement of protected series designation signed by
 1472 the surviving company.

1473 (c) For a protected series being established by the
 1474 surviving company as a result of the merger, a protected series
 1475 designation signed by the surviving company.

1476 Section 37. Section 605.2607, Florida Statutes, is created
 1477 to read:

1478 605.2607 Effect of merger.—When a merger of a protected
 1479 series under s. 605.2604 becomes effective, in addition to the

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1480 effects stated in s. 605.1026, all of the following apply:

1481 (1) As provided in the plan of merger, each protected
 1482 series of each merging series limited liability company which
 1483 was established before the merger is either a relocated
 1484 protected series or continuing protected series, or is
 1485 dissolved, wound up, and terminated.

1486 (2) Any protected series to be established as a result of
 1487 the merger is established.

1488 (3) Any relocated protected series or continuing protected
 1489 series is the same person without interruption as it was before
 1490 the merger.

1491 (4) All property of a relocated protected series or
 1492 continuing protected series continues to be vested in the
 1493 protected series without transfer, reversion, or impairment.

1494 (5) All debts, obligations, and other liabilities of a
 1495 relocated protected series or continuing protected series
 1496 continue as debts, obligations, and other liabilities of the
 1497 relocated protected series or continuing protected series.

1498 (6) Except as otherwise provided by law or the plan of
 1499 merger, all the rights, privileges, immunities, powers, and
 1500 purposes of a relocated protected series or continuing protected
 1501 series remain in the protected series.

1502 (7) The new name of a relocated protected series may be
 1503 substituted for the former name of the relocated protected
 1504 series in any pending action or proceeding.

1505 (8) To the extent provided in the plan of merger, the
 1506 following apply:

1507 (a) A person becomes an associated member or a protected-
 1508 series transferee of a relocated protected series or continuing

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1509 protected series.

1510 (b) A person becomes an associated member of a protected
 1511 series established by the surviving company as a result of the
 1512 merger.

1513 (c) Any change in the rights or obligations of a person in
 1514 the person's capacity as an associated member or a protected-
 1515 series transferee of a relocated protected series or continuing
 1516 protected series takes effect.

1517 (d) Any consideration to be paid to a person that before
 1518 the merger was an associated member or a protected-series
 1519 transferee of a relocated protected series or continuing
 1520 protected series is due.

1521 (9) Any person that is an associated member of a relocated
 1522 protected series becomes a member of the surviving company, if
 1523 not already a member.

1524 Section 38. Section 605.2608, Florida Statutes, is created
 1525 to read:

1526 605.2608 Application of s. 605.2404 after merger.-

1527 (1) A creditor's right that existed under s. 605.2404
 1528 immediately before a merger under that section may be enforced
 1529 after the merger in accordance with the following provisions:

1530 (a) A creditor's right that existed immediately before the
 1531 merger against the surviving company, a continuing protected
 1532 series, or a relocated protected series continues without change
 1533 after the merger.

1534 (b) A creditor's right that existed immediately before the
 1535 merger against a non-surviving company:

1536 1. May be asserted against an asset of the non-surviving
 1537 company which vested in the surviving company as a result of the

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1538 merger; and

1539 2. Does not otherwise change.

1540 (c) Subject to subsection (2), the following provisions
 1541 apply:

1542 1. In addition to the remedy stated in paragraph (b), a
 1543 creditor with a right conferred under s. 605.2404 which existed
 1544 immediately before the merger against a non-surviving company or
 1545 a relocated protected series may assert the right against:

1546 a. An asset of the surviving company, other than an asset
 1547 of the non-surviving company which vested in the surviving
 1548 company as a result of the merger;

1549 b. An asset of a continuing protected series;

1550 c. An asset of a protected series established by the
 1551 surviving company as a result of the merger;

1552 d. If the creditor's right was against an asset of the non-
 1553 surviving company, an asset of a relocated protected series; or

1554 e. If the creditor's right was against an asset of a
 1555 relocated protected series, an asset of another relocated
 1556 protected series.

1557 2. In addition to the remedy stated in paragraph (b), a
 1558 creditor with a right that existed immediately before the merger
 1559 against the surviving company or a continuing protected series
 1560 may assert the right against:

1561 a. An asset of a relocated protected series; or

1562 b. An asset of a non-surviving company which vested in the
 1563 surviving company as a result of the merger.

1564 (2) For the purposes of paragraph (1)(c) and s.
 1565 605.2404(2)(a)1., (b)1., and (c)1., the incurrence date is
 1566 deemed to be the date on which the merger becomes effective.

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1567 (3) A merger under s. 605.2604 does not affect the manner
 1568 in which s. 605.2404 applies to a liability incurred after the
 1569 merger becomes effective.

1570 Section 39. Section 605.2701, Florida Statutes, is created
 1571 to read:

1572 605.2701 Governing law; foreign series limited liability
 1573 companies and foreign protected series.—The law of the governing
 1574 jurisdiction of a foreign series limited liability company
 1575 governs all of the following:

1576 (1) The internal affairs of a foreign protected series of
 1577 the foreign series limited liability company, including the
 1578 following:

1579 (a) Relations among any associated members of the foreign
 1580 protected series.

1581 (b) Relations between the foreign protected series and:

1582 1. Any associated member;

1583 2. Any protected-series manager; or

1584 3. Any protected-series transferee.

1585 (c) Relations between any associated member and:

1586 1. Any protected-series manager; or

1587 2. Any protected-series transferee.

1588 (d) The rights and duties of a protected-series manager.

1589 (e) Governance decisions affecting the activities and
 1590 affairs of the foreign protected series and the conduct of those
 1591 activities and affairs.

1592 (f) Procedures and conditions for becoming an associated
 1593 member or a protected-series transferee.

1594 (2) Relations between the foreign protected series and the
 1595 following:

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1596 (a) The foreign series limited liability company.

1597 (b) Another foreign protected series of the foreign series
 1598 limited liability company.

1599 (c) A member of the foreign series limited liability
 1600 company which is not an associated member of the foreign
 1601 protected series.

1602 (d) A foreign protected-series manager that is not a
 1603 protected-series manager of the foreign protected series.

1604 (e) A foreign protected-series transferee that is not a
 1605 foreign protected-series transferee of the foreign protected
 1606 series.

1607 (f) A transferee of a transferable interest of the foreign
 1608 series limited liability company.

1609 (3) Except as otherwise provided in ss. 605.2402 and
 1610 605.2404, the liability of a person for a debt, an obligation,
 1611 or another liability of a foreign protected series of a foreign
 1612 series limited liability company if the debt, obligation, or
 1613 liability is asserted solely by reason of the person being or
 1614 acting as any of the following:

1615 (a) An associated member, a protected-series transferee, or
 1616 a protected-series manager of the foreign protected series.

1617 (b) A member of the foreign series limited liability
 1618 company which is not an associated member of the foreign
 1619 protected series.

1620 (c) A protected-series manager of another foreign protected
 1621 series of the foreign series limited liability company.

1622 (d) A protected-series transferee of another foreign
 1623 protected series of the foreign series limited liability
 1624 company.

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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1625 (e) A manager of the foreign series limited liability
 1626 company.

1627 (f) A transferee of a transferable interest of the foreign
 1628 series limited liability company.

1629 (4) Except as otherwise provided in ss. 605.2402 and
 1630 605.2404, the following apply:

1631 (a) The liability of the foreign series limited liability
 1632 company for a debt, an obligation, or another liability of a
 1633 foreign protected series of the foreign series limited liability
 1634 company if the debt, obligation, or liability is asserted solely
 1635 by reason of the foreign protected series being a foreign
 1636 protected series of the foreign series limited liability
 1637 company, or the foreign protected series limited liability
 1638 company:

1639 1. Being or acting as a foreign protected-series manager of
 1640 the foreign protected series;

1641 2. Having the foreign protected series manage the foreign
 1642 series limited liability company; or

1643 3. Owning a protected-series transferable interest of the
 1644 foreign protected series.

1645 (b) The liability of a foreign protected series for a debt,
 1646 an obligation, or another liability of the foreign series
 1647 limited liability company or another foreign protected series of
 1648 the foreign series limited liability company, if the debt,
 1649 obligation, or liability is asserted solely by reason of the
 1650 foreign protected series:

1651 1. Being a foreign protected series of the foreign series
 1652 limited liability company or having the foreign series limited
 1653 liability company or another foreign protected series of the

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1654 foreign series limited liability company be or act as a foreign
 1655 protected-series manager of the foreign protected series; or

1656 2. Managing the foreign series limited liability company or
 1657 being or acting as a foreign protected-series manager of another
 1658 foreign protected series of the foreign series limited liability
 1659 company.

1660 Section 40. Section 605.2702, Florida Statutes, is created
 1661 to read:

1662 605.2702 No attribution of activities constituting
 1663 transacting business or for establishing jurisdiction.—In
 1664 determining whether a foreign series limited liability company
 1665 or foreign protected series of the foreign series limited
 1666 liability company is transacting business in this state or is
 1667 subject to the personal jurisdiction of the courts in this
 1668 state, the following apply:

1669 (1) The activities and affairs of the foreign series
 1670 limited liability company are not attributable to a foreign
 1671 protected series of the foreign series limited liability company
 1672 solely by reason of the foreign protected series being a foreign
 1673 protected series of the foreign series limited liability
 1674 company.

1675 (2) The activities and affairs of a foreign protected
 1676 series are not attributable to the foreign series limited
 1677 liability company or another foreign protected series of the
 1678 foreign series limited liability company, solely by reason of
 1679 the foreign protected series being a foreign protected series of
 1680 the foreign series limited liability company.

1681 Section 41. Section 605.2703, Florida Statutes, is created
 1682 to read:

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1683 605.2703 Certificate of authority for foreign series
 1684 limited liability company and foreign protected series;
 1685 amendment of application.-

1686 (1) Except as otherwise provided in this section and
 1687 subject to ss. 605.2402 and 605.2404, the laws of this state
 1688 governing application by a foreign limited liability company to
 1689 obtain a certificate of authority to transact business in this
 1690 state as required under s. 605.0902, including the effect of
 1691 obtaining a certificate of authority under s. 605.0903, and the
 1692 effect of failure to have a certificate of authority as
 1693 described in s. 605.0904, apply to a foreign series limited
 1694 liability company and to a foreign protected series of a foreign
 1695 series limited liability company, as if the foreign protected
 1696 series was a foreign limited liability company formed separately
 1697 from the foreign series limited liability company, and distinct
 1698 from the foreign series limited liability company and any other
 1699 foreign protected series of the foreign series limited liability
 1700 company.

1701 (2) An application by a foreign protected series of a
 1702 foreign series limited liability company for a certificate of
 1703 authority to transact business in this state must include all of
 1704 the following:

1705 (a) The name and governing jurisdiction of the foreign
 1706 series limited liability company and the foreign protected
 1707 series seeking a certificate of authority, and all of the other
 1708 information required under s. 605.0902, and any other
 1709 information required by the department.

1710 (b) If the company has other foreign protected series, the
 1711 name, title, capacity, and street and mailing address of at

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1712 least one person that has the authority to manage the foreign
 1713 limited liability company and that knows the name and street and
 1714 mailing address of:

1715 1. Each other foreign protected series of the foreign
 1716 series limited liability company; and

1717 2. The foreign protected-series manager of, and the
 1718 registered agent for service of process on, each other foreign
 1719 protected series of the foreign series limited liability
 1720 company.

1721 (3) The name of a foreign protected series applying for a
 1722 certificate of authority to transact business in this state must
 1723 comply with ss. 605.0112 and 605.2202, which may be accomplished
 1724 by using an alternate name pursuant to ss. 605.0906 and 865.09,
 1725 if the alternate name complies with ss. 605.0112, 605.0906, and
 1726 605.2202.

1727 (4) The requirements in s. 605.0907 relating to required
 1728 information and amending of a certificate of authority apply to
 1729 the information required by subsection (2).

1730 (5) Sections 605.0903-605.0912 apply to a foreign limited
 1731 liability company and to a protected series of a foreign series
 1732 limited liability company applying for, amending, or withdrawing
 1733 a certificate of authority to transact business in this state.

1734 Section 42. Section 605.2704, Florida Statutes, is created
 1735 to read:

1736 605.2704 Disclosure required when a foreign series limited
 1737 liability company or foreign protected series becomes a party to
 1738 a proceeding.-

1739 (1) Not later than 30 days after becoming a party to a
 1740 proceeding before a civil, administrative, or other adjudicative

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1741 tribunal of or located in this state, or a tribunal of the
 1742 United States located in this state:

1743 (a) A foreign series limited liability company shall
 1744 disclose to each other party the name and street and mailing
 1745 address of:

1746 1. Each foreign protected series of the foreign series
 1747 limited liability company; and

1748 2. Each foreign protected-series manager of and a
 1749 registered agent for service of process for each foreign
 1750 protected series of the foreign series limited liability
 1751 company.

1752 (b) A foreign protected series of a foreign series limited
 1753 liability company shall disclose to each other party the name
 1754 and street and mailing address of:

1755 1. The foreign series limited liability company and each
 1756 manager of the foreign series limited liability company and an
 1757 agent for service of process for the foreign series limited
 1758 liability company; and

1759 2. Any other foreign protected series of the foreign series
 1760 limited liability company and each foreign protected-series
 1761 manager of and an agent for service of process for the other
 1762 foreign protected series.

1763 (2) If a foreign series limited liability company or
 1764 foreign protected series challenges the personal jurisdiction of
 1765 the tribunal, the requirement that the foreign series limited
 1766 liability company or foreign protected series make disclosure
 1767 under subsection (1) is tolled until the tribunal determines
 1768 whether it has personal jurisdiction.

1769 (3) If a foreign series limited liability company or

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1770 foreign protected series does not comply with subsection (1), a
 1771 party to the proceeding may do one or both of the following:

1772 (a) Request the tribunal to treat the noncompliance as a
 1773 failure to comply with the tribunal's discovery rules.

1774 (b) Bring a separate proceeding in the court to enforce
 1775 subsection (1).

1776 Section 43. Section 605.2801, Florida Statutes, is created
 1777 to read:

1778 605.2801 Relation to Electronic Signatures in Global and
 1779 National Commerce Act.—Section 605.1102 applies to ss. 605.2101—
 1780 605.2802.

1781 Section 44. Section 605.2802, Florida Statutes, is created
 1782 to read:

1783 605.2802 Effective date.—

1784 (1) Beginning January 1, 2026, this chapter governs all
 1785 domestic and foreign protected series limited liability
 1786 companies and all domestic protected series and all foreign
 1787 series that transact business in this state.

1788 (2) A domestic limited liability company formed before
 1789 January 1, 2026, may not create or designate any protected
 1790 series before the effective date of this act.

1791 Section 45. This act shall take effect January 1, 2026.

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The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to Senate professional staff conducting the meeting

2/18/25

Meeting Date

316

Bill Number or Topic

Commerce & Tourism

Committee

Amendment Barcode (if applicable)

Name Doug Bell

Phone 850 209 5000

Address 216 Hawk Meadow Dr

Email doug.belle@mhafirm.com

TCH

City

FL

State

Zip

Speaking: For Against Information OR Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

Business Law Section, FL Bar

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)



The Florida Senate

Committee Agenda Request

To: Senator Thomas Leek, Chair
Committee on Commerce and Tourism

Subject: Committee Agenda Request

Date: February 4, 2025

I respectfully request that **Senate Bill #316**, relating to Limited Liability Companies, be placed on the:

- committee agenda at your earliest possible convenience.
- next committee agenda.

A handwritten signature in cursive script that reads "Lori Berman". The signature is written in black ink and is positioned above a horizontal line.

Senator Lori Berman
Florida Senate, District 26

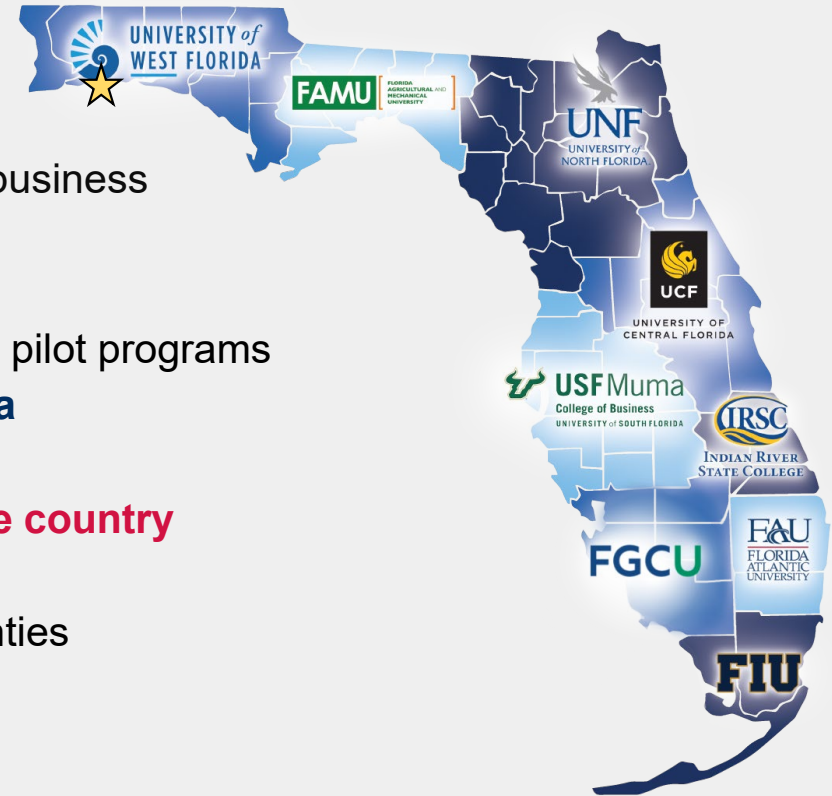
Florida SBDC Network

Greg Britton, State Director



Who We Are

- State Designated as the principal provider of small business assistance - F.S. [288.001]
- U.S. SBA resource partner
- Established by Congress in 1976 as one of 8 SBDC pilot programs
- Hosted statewide by the **University of West Florida**
 - SBDC in every state and U.S. territory
 - **Florida is one of the largest networks in the country**
- Hosted at institutes of higher education
- 9 regional offices + presence in all Florida's 67 counties



FloridaSBDC.org

AMERICA'S
SBDC
FLORIDA

Our Network

- **Celebrating 50 years of excellence in 2026**
- **225+** consultants & staff
- Former business owners and executives
- Experts and specialists
- Live and work in the communities they serve
- Mission-driven team



Our Services

- No-cost consulting
- Workshops + trainings
- Tools & market research
- Special services, including:
 - International trade
 - Government contracting (APEX)
 - Disaster planning & recovery



Florida SBDC Network 2023 Results

Our Clients²

 **14,808**
Existing & Aspiring Business
Owners Consulted

 **111,720**
consulting hours delivered

 **47,438**
consulting sessions

Our Impact

\$3.9B Sales¹
generated statewide

\$575.9M Gov't Contracts
acquired statewide

\$466.1M Fiscal Impact¹
taxes generated statewide

\$346.2M Capital
accessed statewide

19,263 Jobs¹
impacted statewide

1. Based on the 2022 Economic Impact analysis completed by Dr. Jerry Parrish
2. All metrics are reported by clients through our SBDC and APEX programs
unless otherwise noted.

Data recent as of February 2025

AVERAGE U.S. BUSINESS JOB GROWTH  **3.4%** AVERAGE SBDC CLIENT JOB GROWTH  **14%**

FloridaSBDC.org

AMERICA'S
SBDC
FLORIDA

Florida APEX Accelerator

- Funded through the Department of Defense
- Education & technical assistance to help small businesses with federal, state & local government contracts
- Rebuild the defense industrial base
- Our preliminary 2024 impact:
 - **\$566 million** in government contracts



Rural Impact

- Committed to helping rural small businesses
- Seven of nine regions serve all RAO counties
- Increase in consulting time in RAOs year-over-year:
 - Government contracts
 - New business starts
 - Capital accessed
- RAOs secured **5%** of all our capital secured last year, exceeding their **4%** share of Florida's population



Disaster Recovery

- Primary resource partner within ESF 18
- Our support starts at **preparedness**
- Work with the State and SBA on **recovery** efforts
 - FloridaCommerce
 - Business Damage Assessment Survey
 - Florida Small Business Emergency Bridge Loan
 - SBA loans
 - Post-disaster challenges
 - Long-term recovery
- Mobile Assistance Centers



An American flag is shown on the left side of the image, waving. The background is a dark, blue-tinted photograph of a construction site with many vertical rebar rods protruding from a concrete slab. The overall mood is industrial and patriotic.

We're still here
for your small business.

Disaster Recovery Success Story | Nervous Nellie's

- Waterfront restaurant in Fort Myers
- Florida SBDC client since 2017
- In 2022, they lost everything in **Hurricane Ian**
- Worked with their local Florida SBDC at FGCU to apply for Florida Emergency Bridge Loan & SBA Loans
- ***On January 20, 2024 Nervous Nellie's re-opened and were able to bring back 50 of their original employees and plan to hire an additional 50.***



Disaster Recovery Success Story | Roy's Restaurant

- Seafood bar & grill in Steinhatchee
- Following **Helene**, restaurant left in ruins
- Worked with their local Florida SBDC at FAMU to apply for Florida Emergency Bridge Loan & SBA Loans
- ***Thanks to disaster relief they have since purchased a food truck to operate on a smaller scale & are preparing to rebuild this year!***



Thank You!

- **Small businesses are Florida's heroes!**
- We remain committed to helping Florida's small businesses launch, grow and thrive



FloridaSBDC.org

AMERICA'S
SBDC
FLORIDA



Questions?

850.898.3479 | info@FloridaSBDC.org

www.FloridaSBDC.org

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to Senate professional staff conducting the meeting

Florida SBDC

Bill Number or Topic

2/18/25

Meeting Date

Commerce & Tourism

Committee

Amendment Barcode (if applicable)

Name Greg Britton

Phone 850 898 3479

Address 220 West Garden Street

Email info@FloridaSBDC.org

Pensacola

City

FL

State

32502

Zip

Speaking: For Against Information OR Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

CourtSmart Tag Report

Room: SB 110 **Case No.:**
Caption: Senate Commerce Committee

Type:
Judge:

Started: **2/18/2025 8:33:26 AM**
Ends: **2/18/2025 9:05:00 AM** **Length: 00:31:35**

8:33:24 AM Chair Leek calls meeting to order
8:33:30 AM Roll call
8:33:33 AM Quorum present
8:33:51 AM Chair Leek with comments
8:34:08 AM Tab 3, Presentation by Florida Small Business Development Center Network
8:34:38 AM Presentation by Greg Britton, State Director
8:38:38 AM Chair Leek with comments
8:38:54 AM Mr. Britton
8:47:56 AM Chair Leek with comments
8:48:01 AM Questions
8:48:05 AM Senator Wright
8:48:08 AM Mr. Britton
8:48:55 AM Chair Leek
8:49:00 AM Mr. Britton
8:49:33 AM Chair Leek
8:49:37 AM Mr. Britton
8:49:52 AM Chair Leek with comments
8:49:57 AM Tab 1, SB 320, Licensure requirements for Surveyors and Mappers
8:50:25 AM Senator Gaetz
8:51:03 AM Chair Leek with comments
8:52:03 AM Questions
8:52:07 AM Senator Smith
8:52:16 AM Senator Gaetz
8:53:16 AM Senator Smith
8:53:56 AM Senator Gaetz
8:54:37 AM Senator Smith
8:54:48 AM Chair Leek
8:55:18 AM Senator Smith
8:55:33 AM Chair Leek
8:55:37 AM Senator Gaetz
8:55:56 AM Senator Davis
8:56:03 AM Senator Gaetz
8:57:26 AM Senator Davis
8:57:29 AM Senator Gaetz
8:58:14 AM Senator Davis
8:58:19 AM Senator Gaetz
8:59:14 AM Senator Arrington
8:59:20 AM Senator Gaetz
9:00:12 AM Chair Leek with comments
9:00:37 AM Closure waived
9:00:40 AM Roll call on SB 320
9:00:48 AM SB 320 reported favorably

9:01:02 AM Tab 2, SB 316, Limited Liability Companies
9:01:27 AM Senator Berman
9:03:29 AM Chair Leek with comments
9:03:51 AM Doug Bell waives in support
9:03:58 AM Chair Leek with comments
9:04:07 AM Closure waived
9:04:09 AM Roll call on SB 316
9:04:19 AM SB 316 reported favorably
9:04:32 AM Chair Leek with comments
9:04:37 AM Senator Smith moves to adjourn
9:04:49 AM Meeting adjourned



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:

Appropriations Committee on Transportation, Tourism,
and Economic Development, *Chair*
Governmental Oversight and Accountability, *Vice Chair*
Appropriations
Appropriations Committee on Agriculture, Environment,
and General Government
Commerce and Tourism
Environment and Natural Resources
Judiciary
Rules

SELECT COMMITTEE:

Joint Select Committee on Collective Bargaining

SENATOR NICK DICEGLIE

18th District

February 17, 2025

The Honorable Senator Leek
Committee on Commerce and Tourism
310 Senate Building
404 South Monroe Street
Tallahassee, FL 32399-1100

REF: EXCUSAL LETTER

Honorable Chair Leek,

Please excuse my absence from the Committee on Commerce and Tourism on February 18, 2025.

Thank you for your understanding, and if you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Nick DiCeglie".

Nick DiCeglie
State Senator, District 18

CC: Todd McKay, Staff Director
Jennifer Renner, Deputy Staff Director
Danielle Curbow, Legislative Aide

REPLY TO:

- 9800 4th Street North, #200, St. Petersburg, Florida 33702 (727) 563-1910
- 414 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5018

Senate's Website: www.flsenate.gov

BEN ALBRITTON
President of the Senate

JASON BRODEUR
President Pro Tempore

Hayes, Renita

From: McKay, Todd
Sent: Monday, February 17, 2025 2:52 PM
To: Hayes, Renita; Ramba, Megan; Whitaker, Ronnie
Subject: FW: Senator McClain Excusal Request 02/18

From: Thomas, Ryan <Thomas.Ryan@flsenate.gov>
Sent: Monday, February 17, 2025 2:09 PM
To: McKay, Todd <MCKAY.TODD@flsenate.gov>; Renner, Jennifer <RENNER.JENNIFER@flsenate.gov>; Murtha, Michael <Murtha.Michael@flsenate.gov>
Subject: Senator McClain Excusal Request 02/18

Good afternoon,

Senator McClain would like to request excusal from tomorrow's, 02/18/2025, Commerce and Tourism committee meeting. Please let me know if there are any issues or if anything else is needed. Thank you.

Respectfully,

Ryan Thomas
Legislative Aide to
Senator Stan McClain – District 9

thomas.ryan@flsenate.gov

