

1                   A bill to be entitled  
 2           An act relating to sales of assets other than in the  
 3           regular course of business; amending s. 607.1202 and  
 4           creating s. 608.4262, F.S.; providing notice requirements  
 5           for corporations and limited liability companies engaging  
 6           in sales of assets other than in the regular course of  
 7           business; providing an effective date.

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 9   Be It Enacted by the Legislature of the State of Florida:

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 11           Section 1. Subsection (9) is added to section 607.1202,  
 12   Florida Statutes, to read:

13           607.1202 Sale of assets other than in regular course of  
 14   business.--

15           (9) (a) When a proposed sale of assets other than in the  
 16   regular course of business will result in a corporation  
 17   discontinuing its business, at least 10 days prior to the  
 18   proposed sale the corporation shall provide notice of the  
 19   proposed sale in a newspaper, pursuant to the notice  
 20   requirements of s. 50.031, as follows:

- 21           1. The notice of sale of assets shall state:
  - 22           a. That a sale of assets is to be made.
  - 23           b. The names and business addresses of the seller and  
 24   buyer and all other business names and addresses used by the  
 25   seller within 3 years to the extent known by the seller.
  - 26           c. Whether or not all the debts of the seller are to be  
 27   paid in full as they fall due as a result of the transaction

28 and, if so, the address to which creditors should send their  
 29 bills.

30 2. If the debts of the seller are not to be paid in full  
 31 as they become due or if the seller is in doubt about payment  
 32 requirements, the notice shall state further:

33 a. The location and general description of the property to  
 34 be transferred and the estimated total of the seller's debts.

35 b. The address where a list of assets to be sold may be  
 36 inspected.

37 c. Whether the sale is for new consideration and, if so,  
 38 the time and place of payment.

39 d. If for new consideration, the time and place where  
 40 creditors of the seller must file their claims.

41 (b) Following the occurrence of any of the events  
 42 specified in this subsection that cause a dissolution of the  
 43 corporation, the corporation shall deliver articles of  
 44 dissolution to the Department of State for filing and publish a  
 45 notice of dissolution pursuant to s. 50.031 within the county in  
 46 which the corporation is located that states that the articles  
 47 of dissolution have been filed with the Department of State for  
 48 the dissolution of (name of corporation) located at (address)  
 49 and any claims shall be delivered to (name) at the following  
 50 address for any obligations of (name of corporation).

51 Notwithstanding any of the requirements of this notice, if the  
 52 dissolution is to occur subsequent to the sale of a majority of  
 53 a corporation's assets, the corporation may comply with this  
 54 notice provision by including this notice, subject to the sale  
 55 in the notice for the sale of assets.

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56 Section 2. Section 608.4262, Florida Statutes, is created  
57 to read:

58 608.4262 Sale of assets other than in regular course of  
59 business.--

60 (1) At least 10 days prior to a proposed sale of assets  
61 other than in the regular course of business of a limited  
62 liability company, the limited liability company shall provide  
63 notice of the proposed sale of assets in a newspaper, pursuant  
64 to the notice requirements of s. 50.031, as follows:

65 (a) The notice of sale of assets shall state:

66 1. That a sale of assets is to be made.

67 2. The names and business addresses of the seller and  
68 buyer and all other business names and addresses used by the  
69 seller within 3 years to the extent known by the seller.

70 3. Whether or not all the debts of the seller are to be  
71 paid in full as they fall due as a result of the transaction  
72 and, if so, the address to which creditors should send their  
73 bills.

74 (b) If the debts of the seller are not to be paid in full  
75 as they become due or if the seller is in doubt about payment  
76 requirements, the notice shall state further:

77 1. The location and general description of the property to  
78 be transferred and the estimated total of the seller's debts.

79 2. The address where a list of assets to be sold may be  
80 inspected.

81 3. Whether the sale is for new consideration and, if so,  
82 the time and place of payment.

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83 4. If for new consideration, the time and place where  
84 creditors of the seller must file their claims.

85 (2) Following the occurrence of any of the events  
86 specified in this section that cause a dissolution of the  
87 limited liability company, the limited liability company shall  
88 deliver articles of dissolution to the Department of State for  
89 filing and publish a notice of dissolution pursuant to s. 50.031  
90 within the county in which the limited liability company is  
91 located that states that the articles of dissolution have been  
92 filed with the Department of State for the dissolution of (name  
93 of limited liability company) located at (address) and any  
94 claims shall be delivered to (name) at the following address for  
95 any obligations of (name of limited liability company).

96 Notwithstanding any of the notice requirements of this section,  
97 if the dissolution is to occur subsequent to the sale of a  
98 majority of the limited liability company's assets, the limited  
99 liability company may comply with this notice provision by  
100 including this notice subject to the sale in the notice for the  
101 sale of assets.

102 Section 3. This act shall take effect July 1, 2009.