

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative McGhee offered the following:

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3 **Amendment (with title amendment)**

4 Between lines 115 and 116, insert:

5 Section 4. Subsections (2) and (3) of section 605.04091,  
6 Florida Statutes, are amended to read:

7 605.04091 Standards of conduct for members and managers.-

8 (2) The duty of loyalty includes ~~is limited to~~:

9 (a) Accounting to the limited liability company and  
10 holding as trustee for it any property, profit, or benefit  
11 derived by the manager or member, as applicable:

12 1. In the conduct or winding up of the company's  
13 activities and affairs;

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14 2. From the use by the member or manager of the company's  
15 property; or

16 3. From the appropriation of a company opportunity;

17 (b) Refraining from dealing with the company in the  
18 conduct or winding up of the company's activities and affairs  
19 as, or on behalf of, a person having an interest adverse to the  
20 company, except to the extent that a transaction satisfies the  
21 requirements of this section; and

22 (c) Refraining from competing with the company in the  
23 conduct of the company's activities and affairs before the  
24 dissolution of the company.

25 (3) The duty of care in the conduct or winding up of the  
26 company's activities and affairs is ~~limited~~ to refrain  
27 ~~refraining~~ from engaging in grossly negligent or reckless  
28 conduct, willful or intentional misconduct, or a knowing  
29 violation of law.

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31 -----  
32 **T I T L E A M E N D M E N T**

33 Between lines 16 and 17, insert:

34 s. 605.04091, F.S.; providing that the duty of loyalty  
35 of members and managers includes, but is not limited  
36 to, specified actions; revising the duty of care in  
37 the conduct or winding up of the company's activities  
38 and affairs; amending

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