

By Senator Berman

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1                                   A bill to be entitled  
2       An act relating to limited liability companies;  
3       creating s. 605.2101, F.S.; providing a short title;  
4       creating s. 605.2102, F.S.; defining terms; creating  
5       s. 605.2103, F.S.; providing that a protected series  
6       of a series limited liability company is a person  
7       distinct from certain other entities; creating s.  
8       605.2104, F.S.; providing for powers and prohibitions  
9       for protected series of series limited liability  
10      companies; creating s. 605.2105, F.S.; providing  
11      construction; creating s. 605.2106, F.S.; specifying  
12      what the operating agreement of a series limited  
13      liability company governs; providing applicability;  
14      creating s. 605.2107, F.S.; providing prohibitions and  
15      authorizations relating to operating agreements;  
16      creating s. 605.2108, F.S.; providing applicability;  
17      creating s. 605.2201, F.S.; authorizing series limited  
18      liability companies to establish protected series;  
19      providing requirements for establishing protected  
20      series and amending protected series designations;  
21      creating s. 605.2202, F.S.; providing requirements for  
22      naming a protected series; creating s. 605.2203, F.S.;  
23      providing specifications and requirements for the  
24      registered agent for a protected series; providing  
25      requirements relating to protected series  
26      designations; specifying that a registered agent is  
27      not required to distinguish between certain processes,  
28      notices, demands, and records unless otherwise agreed  
29      upon; creating s. 605.2204, F.S.; authorizing a

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30 protected series to be served in a specified manner;  
31 specifying that certain services are notice to each  
32 protected series; providing certain notice is  
33 effective regardless of whether the summons and  
34 complaint identify a person if certain requirements  
35 are met; providing authorizations relating to certain  
36 services and notices; providing construction; creating  
37 s. 605.2205, F.S.; requiring the Department of State  
38 to issue a certificate of status or certificate of  
39 registration under certain circumstances; providing  
40 requirements for such certificates; providing that  
41 such certificates may be relied upon as conclusive  
42 evidence of the facts stated in the certificate;  
43 creating s. 605.2206, F.S.; requiring series limited  
44 liability companies to include specified information  
45 in an annual report; specifying that failure to  
46 include such information prevents a certificate of  
47 status from being issued; creating s. 605.2301, F.S.;  
48 specifying that only certain assets may be associated  
49 assets; providing requirements for an asset to be  
50 considered an associated asset; authorizing certain  
51 records and recordkeeping to be organized in a  
52 specified manner; authorizing series limited liability  
53 companies or protected series of a company to hold an  
54 associated asset in a specified manner; providing  
55 exceptions; creating s. 605.2302, F.S.; providing  
56 requirements for becoming an associated member of a  
57 protected series; creating s. 605.2303, F.S.;  
58 requiring that protected-series transferable interests

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59 be initially owned by an associated member or a series  
60 limited liability company; providing that a company  
61 owns such interest under certain circumstances;  
62 authorizing series limited liability companies to  
63 acquire such interests through a transfer; providing  
64 applicability; creating s. 605.2304, F.S.; authorizing  
65 protected series to have more than one protected-  
66 series manager; specifying that if a protected series  
67 does not have associated members, the series limited  
68 liability company is the protected-series manager;  
69 providing applicability; specifying that a person does  
70 not owe a duty to specified entities for certain  
71 reasons; providing rights of associated members;  
72 providing applicability; specifying that an associated  
73 member of a protected series is an agent for the  
74 protected series and has a specified power; creating  
75 s. 605.2305, F.S.; providing rights for certain  
76 persons relating to protected series; providing  
77 applicability; creating s. 605.2401, F.S.; providing  
78 limitations on liability for certain persons; creating  
79 s. 605.2402, F.S.; specifying that certain claims are  
80 governed by certain provisions; specifying that the  
81 failure of limited liability companies or protected  
82 series to observe certain formalities is not a ground  
83 to disregard a specified limitation; providing  
84 applicability; creating s. 605.2403, F.S.; specifying  
85 that certain provisions relating to the provision or  
86 restriction of remedies apply to judgment creditors;  
87 creating s. 605.2404, F.S.; defining the terms

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88 "enforcement date" and "incurrence date"; authorizing  
89 certain judgments to be enforced in accordance with  
90 specified provisions; authorizing courts to provide a  
91 specified prejudgment remedy; providing that a party  
92 making a certain assertion has the burden of proof in  
93 specified proceedings; providing applicability;  
94 creating s. 605.2501, F.S.; providing specifications  
95 for the dissolution of series limited liability  
96 companies; creating s. 605.2502, F.S.; providing  
97 requirements and authorizations relating to dissolved  
98 protected series; specifying that a series limited  
99 liability company has not completed winding up until  
100 each of the protected series of the company has  
101 completed winding up; creating s. 605.2503, F.S.;  
102 providing for the effect of reinstatements of series  
103 limited liability companies and revocations of  
104 voluntary dissolutions; creating s. 605.2601, F.S.;  
105 defining terms; creating s. 605.2602, F.S.; providing  
106 prohibitions for protected series relating to  
107 conversions, domestications, interest exchanges, and  
108 mergers or similar transactions; creating s. 605.2603,  
109 F.S.; prohibiting series limited liability companies  
110 from involvement in certain transactions; creating s.  
111 605.2604, F.S.; authorizing series limited liability  
112 companies to be a party to a merger under certain  
113 circumstances; creating s. 605.2605, F.S.; requiring  
114 plans of merger to meet certain requirements; creating  
115 s. 605.2606, F.S.; requiring articles of merger to  
116 meet certain requirements; creating s. 605.2607, F.S.;

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117 providing for effects of mergers of protected series;  
118 creating s. 605.2608, F.S.; providing applicability of  
119 certain provisions after a merger; creating s.  
120 605.2701, F.S.; providing for the governance of the  
121 law of the jurisdiction of formation of a foreign  
122 series limited liability company; creating s.  
123 605.2702, F.S.; providing requirements for making a  
124 specified determination relating to certain companies  
125 transacting business in this state or being subject to  
126 the personal jurisdiction of courts in this state;  
127 creating s. 605.2703, F.S.; providing applicability of  
128 laws relating to registration of foreign series  
129 limited liability companies; creating s. 605.2704,  
130 F.S.; requiring foreign series limited liability  
131 companies and foreign protected series of such foreign  
132 series limited liability companies to make specified  
133 disclosures; tolling such requirements under certain  
134 circumstances; authorizing parties to make a specified  
135 request or bring a separate proceeding if such company  
136 or series fails to make the disclosures; creating s.  
137 605.2801, F.S.; providing applicability of provisions  
138 relating to electronic signatures; creating s.  
139 605.2802, F.S.; providing construction and  
140 applicability; amending s. 605.0103, F.S.; correcting  
141 a cross-reference; providing effective dates.

142  
143 Be It Enacted by the Legislature of the State of Florida:

144  
145 Section 1. Section 605.2101, Florida Statutes, is created

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146 to read:

147 605.2101 Short title.—Sections 605.2101-605.2802 may be  
148 cited as the “Uniform Protected Series Provisions.”

149 Section 2. Section 605.2102, Florida Statutes, is created  
150 to read:

151 605.2102 Definitions.—As used in ss. 605.2101-605.2802, the  
152 term:

153 (1) “Asset” means property:

154 (a) In which a series limited liability company or a  
155 protected series has rights; or

156 (b) As to which the series limited liability company or  
157 protected series has the power to transfer rights.

158 (2) “Associated asset” means an asset that meets the  
159 requirements of s. 605.2301.

160 (3) “Associated member” means a member that meets the  
161 requirements of s. 605.2302.

162 (4) “Foreign protected series” means an arrangement,  
163 configuration, or other structure established by a foreign  
164 limited liability company which has attributes comparable to a  
165 protected series established under this chapter, regardless of  
166 whether the law under which the foreign company is organized  
167 refers to “series” or “protected series.”

168 (5) “Foreign series limited liability company” means a  
169 foreign limited liability company that has at least one foreign  
170 series or protected series.

171 (6) “Non-associated asset” means:

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

174 (b) An asset of a protected series of the series limited

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175 liability company which is not an associated asset of the  
176 protected series.

177 (7) "Person" has the same meaning as in s. 605.0102 and  
178 includes a protected series and a foreign protected series.

179 (8) "Protected series," except in the phrase "foreign  
180 protected series," means a protected series established under s.  
181 605.2201.

182 (9) "Protected-series manager" means a person under whose  
183 authority the powers of a protected series are exercised and  
184 under whose direction the activities and affairs of the  
185 protected series are managed under the operating agreement and  
186 this chapter.

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

189 (11) "Protected-series transferee" means a person to which  
190 all or part of a protected-series transferable interest of a  
191 protected series of a series limited liability company has been  
192 transferred, other than the series limited liability company.  
193 The term includes a person that owns a protected-series  
194 transferable interest as a result of ceasing to be an associated  
195 member of a protected series.

196 (12) "Series limited liability company," except in the  
197 phrase "foreign series limited liability company," means a  
198 limited liability company that has at least one protected  
199 series.

200 Section 3. Section 605.2103, Florida Statutes, is created  
201 to read:

202 605.2103 Nature of protected status.—A protected series of  
203 a series limited liability company is a person distinct from all

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204 of the following:

205 (1) The series limited liability company, subject to ss.  
206 605.2104(1), 605.2501(1), and 605.2502(4).

207 (2) Another protected series of the series limited  
208 liability company.

209 (3) A member of the series limited liability company,  
210 regardless of whether the member is an associated member of the  
211 protected series of the series limited liability company.

212 (4) A protected-series transferee of a protected series of  
213 the series limited liability company.

214 (5) A transferee of a transferable interest of the series  
215 limited liability company.

216 Section 4. Section 605.2104, Florida Statutes, is created  
217 to read:

218 605.2104 Powers and duration of protected series.—

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

221 (2) Except as otherwise provided in subsections (3) and  
222 (4), a protected series of a series limited liability company  
223 has the same powers and purposes as the series limited liability  
224 company.

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

228 (4) A protected series of a series limited liability  
229 company may not:

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

231 (b) Establish a protected series; or

232 (c) Except as authorized by law of this state other than



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233 this chapter, have a purpose or power, or take an action, that  
234 the law of this state other than this chapter prohibits a  
235 limited liability company from having or taking.

236 Section 5. Section 605.2105, Florida Statutes, is created  
237 to read:

238 605.2105 Protected series governing law.—The law of this  
239 state governs all of the following:

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

242 (a) Relations among any associated members of the protected  
243 series;

244 (b) Relations among the protected series and:

245 1. Any associated member;

246 2. Any protected-series manager; or

247 3. Any protected-series transferee;

248 (c) Relations between any associated member and:

249 1. Any protected-series manager; or

250 2. Any protected-series transferee;

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

252 (e) Governance decisions affecting the activities and

253 affairs of the protected series and the conduct of those

254 activities and affairs; and

255 (f) Procedures and conditions for becoming an associated  
256 member or protected-series transferee.

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

259 (a) The series limited liability company;

260 (b) Another protected series of the series limited

261 liability company;

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262       (c) A member of the series limited liability company which  
263 is not an associated member of the protected series of the  
264 series limited liability company;

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

267       (e) A protected-series transferee that is not a protected-  
268 series transferee of the protected series.

269       (3) The liability of a person for a debt, obligation, or  
270 other liability of a protected series of a series limited  
271 liability company if the debt, obligation, or liability is  
272 asserted solely by reason of the person being or acting as:

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

275       (b) A member of the series limited liability company which  
276 is not an associated member of the protected series;

277       (c) A protected-series manager that is not a protected-  
278 series manager of the protected series;

279       (d) A protected-series transferee that is not a protected-  
280 series transferee of the protected series;

281       (e) A manager of the series limited liability company; or

282       (f) A transferee of a transferable interest of the series  
283 limited liability company.

284       (4) The liability of a series limited liability company for  
285 a debt, obligation, or other liability of a protected series of  
286 the series limited liability company if the debt, obligation, or  
287 liability is asserted solely by reason of the series limited  
288 liability company:

289       (a) Having delivered to the department for filing under s.  
290 605.2201(2) a protected series designation pertaining to the

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291 protected series or under s. 605.2201(4) or s. 605.2202(3) a  
292 statement of designation change pertaining to the protected  
293 series;

294 (b) Being or acting as a protected-series manager of the  
295 protected series;

296 (c) Having the protected series be or act as a manager of  
297 the series limited liability company; or

298 (d) Owning a protected-series transferable interest of the  
299 protected series.

300 (5) The liability of a protected series of a series limited  
301 liability company for a debt, obligation, or other liability of  
302 the series limited liability company or of another protected  
303 series of the series limited liability company if the debt,  
304 obligation, or liability is asserted solely by reason of:

305 (a) The protected series:

306 1. Being a protected series of the series limited liability  
307 company or having as a protected-series manager the series  
308 limited liability company or another protected series of the  
309 series limited liability company; or

310 2. Being or acting as a protected-series manager of another  
311 protected series of the series limited liability company or a  
312 manager of the series limited liability company; or

313 (b) The series limited liability company owning a  
314 protected-series transferable interest of the protected series.

315 Section 6. Section 605.2106, Florida Statutes, is created  
316 to read:

317 605.2106 Relation of operating agreement and the protected  
318 series provisions of this chapter.—

319 (1) Except as otherwise provided in this section, and

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320 subject to ss. 605.2107 and 605.2108, the operating agreement of  
321 a series limited liability company governs:

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

323 1. Relations among any associated members of the protected  
324 series;

325 2. Relations among the protected series and:

326 a. Any associated member of the protected series;

327 b. Any protected-series manager; or

328 c. Any protected-series transferee;

329 3. Relations between any associated member and:

330 a. Any protected-series manager; or

331 b. Any protected-series transferee;

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

333 5. Governance decisions affecting the activities and

334 affairs of the protected series and the conduct of those

335 activities and affairs; and

336 6. Procedures and conditions for becoming an associated  
337 member or protected-series transferee.

338 (b) Relations between a protected series of the series  
339 limited liability company and each of the following:

340 1. The series limited liability company;

341 2. Another protected series of the series limited liability  
342 company;

343 3. The protected series, any of its protected-series  
344 managers, any associated member of the protected series, or any  
345 protected-series transferee of the protected series; and

346 4. A person in the person's capacity as:

347 a. A member of the series limited liability company which  
348 is not an associated member of the protected series;

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349 b. A protected-series transferee or protected-series  
350 manager of another protected series; or

351 c. A transferee of the series limited liability company.

352 (2) If this chapter restricts the power of an operating  
353 agreement to affect a matter, the restriction applies to a  
354 matter under ss. 605.2101-605.2802 in accordance with s.  
355 605.0105.

356 (3) If a law of this state other than this chapter imposes  
357 a prohibition, limitation, requirement, condition, obligation,  
358 liability, or other restriction on a limited liability company;  
359 a member, manager, or other agent of a limited liability  
360 company; or a transferee of a limited liability company, except  
361 as otherwise provided in the law of this state other than this  
362 chapter, the restriction applies in accordance with s. 605.2108.

363 (4) Except as otherwise provided in s. 605.2107, if the  
364 operating agreement of a series limited liability company does  
365 not provide for a matter described in subsection (1) in a manner  
366 authorized by ss. 605.2101-605.2802, the matter is determined in  
367 accordance with the following:

368 (a) To the extent ss. 605.2101-605.2802 address the matter,  
369 ss. 605.2101-605.2802 govern.

370 (b) To the extent ss. 605.2101-605.2802 do not address the  
371 matter, this chapter governs the matter in accordance with s.  
372 605.2108.

373 Section 7. Section 605.2107, Florida Statutes, is created  
374 to read:

375 605.2107 Additional limitations on operating agreements.—

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

377 (a) This section;

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- 378       (b) Section 605.2103;  
379       (c) Section 605.2104(1);  
380       (d) Section 605.2104(2) to provide a protected series a  
381 power beyond the powers this chapter provides a limited  
382 liability company;  
383       (e) Section 605.2104(3) or (4);  
384       (f) Section 605.2105;  
385       (g) Section 605.2106;  
386       (h) Section 605.2108;  
387       (i) Section 605.2201, except to vary the manner in which a  
388 series limited liability company approves establishing a  
389 protected series;  
390       (j) Section 605.2202;  
391       (k) Section 605.2301;  
392       (l) Section 605.2302;  
393       (m) Section 605.2303(1) or (2);  
394       (n) Section 605.2304(3) or (6);  
395       (o) Section 605.2401, except to decrease or eliminate a  
396 limitation of liability stated in that section;  
397       (p) Section 605.2402;  
398       (q) Section 605.2403;  
399       (r) Section 605.2404;  
400       (s) Section 605.2501(1), (4), and (5);  
401       (t) Section 605.2502, except to designate a different  
402 person to manage winding up;  
403       (u) Section 605.2503;  
404       (v) Sections 605.2601-605.2608;  
405       (w) Sections 605.2701-605.2704;  
406       (x) Sections 605.2801-605.2802, except to vary:

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407 1. The manner in which a series limited liability company  
408 may elect under s. 605.2802(1)(b) to be subject to this chapter;  
409 or

410 2. The person that has the right to sign and deliver to the  
411 department for filing a record under s. 605.2802(2)(b); or

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

413 1. A registered office or registered agents; or

414 2. The department, including provisions relating to records  
415 authorized or required to be delivered to the department for  
416 filing under this chapter.

417 (2) An operating agreement may not unreasonably restrict  
418 the duties and rights under s. 605.2305 but may impose  
419 reasonable restrictions on the availability and use of  
420 information obtained under s. 605.2305 and may provide  
421 appropriate remedies, including liquidated damages, for a breach  
422 of any reasonable restriction on use.

423 Section 8. Section 605.2108, Florida Statutes, is created  
424 to read:

425 605.2108 Application of this chapter to specified  
426 provisions of protected series.-

427 (1) Except as otherwise provided in subsection (2) and s.  
428 605.2107, the following apply in applying ss. 605.2106,  
429 605.2304(3) and (6), 605.2501(4)(a), 605.2502(1), and  
430 605.2503(2):

431 (a) A protected series of a series limited liability  
432 company is deemed to be a limited liability company that is  
433 formed separately from the series limited liability company and  
434 is distinct from the series limited liability company and any  
435 other protected series of the series limited liability company.

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436 (b) An associated member of the protected series of a  
437 series limited liability company is deemed to be a member of the  
438 series limited liability company deemed to exist under paragraph  
439 (a).

440 (c) A protected-series transferee of the protected series  
441 is deemed to be a transferee of the series limited liability  
442 company deemed to exist under paragraph (a).

443 (d) A protected-series transferable interest of the  
444 protected series is deemed to be a transferable interest of the  
445 series limited liability company deemed to exist under paragraph  
446 (a).

447 (e) A protected-series manager is deemed to be a manager of  
448 the series limited liability company deemed to exist under  
449 paragraph (a).

450 (f) An asset of the protected series is deemed to be an  
451 asset of the series limited liability company deemed to exist  
452 under paragraph (a), regardless of whether the asset is an  
453 associated asset of the protected series.

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

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

458 (a) Contravene s. 605.0105; or

459 (b) Authorize or require the department to:

460 1. Accept for filing a type of record that this chapter  
461 does not authorize or require a person to deliver to the  
462 department for filing; or

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



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465 (3) Except to the extent otherwise specified in ss.  
466 605.2101-605.2802, the provisions of this chapter applicable to  
467 limited liability companies in general and their managers,  
468 members, and transferees, including, but not limited to,  
469 provisions relating to formation, operation, existence,  
470 management, court proceedings, and filings with the department  
471 and other state or local government agencies, are applicable to  
472 each series limited liability company and to each protected  
473 series established pursuant to s. 605.2201.

474 Section 9. Section 605.2201, Florida Statutes, is created  
475 to read:

476 605.2201 Protected series designation; amendment.—

477 (1) With the affirmative vote or consent of all members of  
478 a limited liability company, the company may establish a  
479 protected series.

480 (2) To establish a protected series, a limited liability  
481 company shall deliver to the department for filing a protected  
482 series designation, signed by the company, stating the name of  
483 the company and the name of the protected series to be  
484 established, and any other information the department requires  
485 for filing.

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

488 (4) To amend a protected series designation, a series  
489 limited liability company shall deliver to the department for  
490 filing a statement of designation change, signed by the company,  
491 that sets forth: (i) the name of the series limited liability  
492 company and the name of the protected series to which the  
493 designation applies, (ii) each change to the protected series

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494 designation, and (iii) a statement that the change was approved  
495 by the affirmative vote or consent of the members of the series  
496 limited liability company required to make the designated  
497 change. The change takes effect when the statement of  
498 designation change takes effect under s. 605.0207.

499 Section 10. Section 605.2202, Florida Statutes, is created  
500 to read:

501 605.2202 Protected series name.-

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

504 (2) The name of a protected series of a series limited  
505 liability company must:

506 (a) Begin with the name of the series limited liability  
507 company, including any word or abbreviation required by s.  
508 605.0112; and

509 (b) Contain the phrase "protected series" or the  
510 abbreviation "P.S." or "PS."

511 (3) If a series limited liability company changes its name,  
512 the company must deliver to the department for filing a  
513 statement of designation change for each of the company's  
514 protected series, changing the name of each protected series to  
515 comply with this section.

516 Section 11. Section 605.2203, Florida Statutes, is created  
517 to read:

518 605.2203 Registered agent.-

519 (1) The registered agent in this state for a series limited  
520 liability company is the registered agent in this state for each  
521 protected series of the company.

522 (2) Before delivering a protected series designation to the

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523 department for filing, a series limited liability company must  
524 agree with a registered agent that the agent will serve as the  
525 registered agent in this state for the company and for each  
526 protected series of the company.

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

531 (4) A person that ceases to be the registered agent for a  
532 series limited liability company ceases to be the registered  
533 agent for each protected series of the company.

534 (5) A person that ceases to be the registered agent for a  
535 protected series of a series limited liability company, other  
536 than as a result of the termination of the protected series,  
537 ceases to be the registered agent of the company and any other  
538 protected series of the company.

539 (6) Except as otherwise agreed upon by a series limited  
540 liability company and its registered agent, the registered agent  
541 is not obligated to distinguish between a process, notice,  
542 demand, or other record concerning the company and a process,  
543 notice, demand, or other record concerning a protected series of  
544 the company.

545 Section 12. Section 605.2204, Florida Statutes, is created  
546 to read:

547 605.2204 Service of process, notice, demand, or other  
548 record.—

549 (1) A protected series of a series limited liability  
550 company may be served with a process required or authorized by  
551 law by:

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- 552       (a) Serving the registered agent of the series limited  
553 liability company;
- 554       (b) Serving the registered agent of the protected series;  
555 or
- 556       (c) Other means authorized by the law of this state other  
557 than this chapter.
- 558       (2) Service of a summons and complaint on a series limited  
559 liability company is notice to each protected series of the  
560 company of service of the summons and complaint and the contents  
561 of the complaint.
- 562       (3) Service of a summons and complaint on a protected  
563 series of a series limited liability company is notice to the  
564 company and any other protected series of the company of service  
565 of the summons and complaint and the contents of the complaint.
- 566       (4) Service of a summons and complaint on a foreign series  
567 limited liability company is notice to each foreign protected  
568 series of the foreign company, of service of the summons and  
569 complaint and the contents of the complaint.
- 570       (5) Service of a summons and complaint on a foreign  
571 protected series of a foreign series limited liability company  
572 is notice to the foreign company and any other foreign protected  
573 series of the foreign series limited liability company, of  
574 service of the summons and complaint and the contents of the  
575 complaint.
- 576       (6) Notice to a person under subsection (2), subsection  
577 (3), subsection (4), or subsection (5) is effective regardless  
578 of whether the summons and complaint identify the person if the  
579 summons and complaint name as a party and identify:
- 580       (a) The series limited liability company or a protected

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581 series of the series limited liability company; or

582 (b) The foreign series limited liability company or a  
583 foreign protected series of the foreign series limited liability  
584 company.

585 (7) If a domestic or foreign series limited liability  
586 company or a protected series of a domestic or foreign series  
587 limited liability company ceases to have a registered agent, or  
588 its registered agent cannot with reasonable diligence be served,  
589 the process required or permitted by law instead may be served  
590 in accordance with s. 605.0117(2)-(6).

591 (8) Any notice or demand on a domestic or foreign series  
592 limited liability company or a protected series of a domestic or  
593 foreign limited liability company may be given or made in  
594 accordance with s. 605.0117(7).

595 (9) This section does not affect the right to serve  
596 process, notice, or a demand in any other manner provided by  
597 law.

598 Section 13. Section 605.2205, Florida Statutes, is created  
599 to read:

600 605.2205 Certificate of status for protected series.-

601 (1) Upon request and payment of the requisite fee, and in  
602 compliance with any other applicable requirements of the  
603 department or this chapter, the department shall issue a  
604 certificate of status for a protected series of a domestic  
605 series limited liability company, or a certificate of authority  
606 for a foreign protected series, if:

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

608 1. No statement of dissolution, termination, or relocation  
609 pertaining to the series limited liability company or the

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610 protected series, has been filed; and

611 2. The series limited liability company has delivered to  
612 the department for filing the most recent annual report required  
613 by s. 605.0212 and the report includes the name of the protected  
614 series, unless:

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

618 b. After the series limited liability company delivered the  
619 report for filing, the company delivered to the department for  
620 filing a statement of designation change, changing the name of  
621 the protected series; or

622 (b) In the case of a foreign protected series, it is  
623 authorized to transact business in this state.

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

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

626 1. The name of the protected series of the series limited  
627 liability company and the name of the company;

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

629 3. The date the protected series designation pertaining to  
630 the protected series took effect; and

631 4. If a statement of designation change pertaining to the  
632 protected series has been filed, the effective date and contents  
633 of the statement;

634 (b) In the case of a foreign protected series, that it is  
635 authorized to transact business in this state;

636 (c) That all fees, taxes, interest, and penalties owed to  
637 this state by the protected series or the foreign protected  
638 series and collected through the department have been paid; and

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639 (d) Other facts reflected in the records of the department  
640 pertaining to the protected series or foreign protected series  
641 which the person requesting the certificate reasonably requests.

642 (3) Subject to any qualification stated by the department  
643 in a certificate issued under subsection (1), the certificate  
644 may be relied on as conclusive evidence of the facts stated in  
645 the certificate.

646 Section 14. Section 605.2206, Florida Statutes, is created  
647 to read:

648 605.2206 Information required in annual report; effect of  
649 failure to provide such information.-

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

653 (a) For which the series limited liability company has  
654 previously delivered to the department for filing a protected  
655 series designation; and

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

657 (2) A failure by a series limited liability company to  
658 comply with subsection (1) with regard to a protected series  
659 prevents issuance of a certificate of status pertaining to the  
660 protected series, but does not otherwise affect the protected  
661 series.

662 Section 15. Section 605.2301, Florida Statutes, is created  
663 to read:

664 605.2301 Associated asset.-

665 (1) Only an asset of a protected series may be an  
666 associated asset of the protected series. Only an asset of a  
667 series limited liability company may be an associated asset of

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668 the company.

669 (2) (a) An asset of a protected series of a series limited  
670 liability company is an associated asset of the protected series  
671 only if the protected series creates and maintains records that  
672 state the name of the protected series and describe the asset  
673 with sufficient specificity to permit a disinterested,  
674 reasonable individual to:

675 1. Identify the asset and distinguish it from any other  
676 asset of the protected series, any asset of the series limited  
677 liability company, and any asset of any other protected series  
678 of the company;

679 2. Determine when and from what person the protected series  
680 acquired the asset or how the asset otherwise became an asset of  
681 the protected series; and

682 3. If the protected series acquired the asset from the  
683 series limited liability company or another protected series of  
684 the company, determine any consideration paid, the payor, and  
685 the payee.

686 (b) A deed or other instrument granting an interest in real  
687 property to or from one or more protected series of a series  
688 limited liability company, or any other instrument otherwise  
689 affecting an interest in real property held by one or more  
690 protected series of a series limited liability company, in each  
691 case to the extent such deed or other instrument is recorded in  
692 the office for recording transfers or other matters affecting  
693 real property, is conclusive in favor of a person who gives  
694 value without knowledge of the lack of authority of the person  
695 signing and delivering the deed or other instrument, and  
696 constitutes a record that such interest in real property is an



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697 associated asset or liability, as applicable, of the protected  
698 series.

699 (3) (a) An asset of a series limited liability company is an  
700 associated asset of the company only if the company creates and  
701 maintains records that state the name of the company and  
702 describe the asset with sufficient specificity to permit a  
703 disinterested, reasonable individual to:

704 1. Identify the asset and distinguish it from any other  
705 asset of the series limited liability company and any asset of  
706 any protected series of the company;

707 2. Determine when and from what person the series limited  
708 liability company acquired the asset or how the asset otherwise  
709 became an asset of the company; and

710 3. If the series limited liability company acquired the  
711 asset from a protected series of the company, determine any  
712 consideration paid, the payor, and the payee.

713 (b) A deed or other instrument granting an interest in real  
714 property to or from a series limited liability company, or any  
715 other instrument otherwise affecting an interest in real  
716 property held by a series limited liability company, in each  
717 case to the extent such deed or other instrument is recorded in  
718 the office for recording transfers or other matters affecting  
719 real property is conclusive in favor of a person who gives value  
720 without knowledge of the lack of authority of the person signing  
721 and delivering the deed or other instrument, and constitutes a  
722 record that such interest in real property is an associated  
723 asset or liability, as applicable, of the series limited  
724 liability company.

725 (4) The records and recordkeeping required by subsections

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726 (2) and (3) may be organized by specific listing, category,  
727 type, quantity, or computational or allocational formula or  
728 procedure, including a percentage or share of any asset, or in  
729 any other reasonable manner.

730 (5) To the extent authorized by this chapter and the law of  
731 this state other than this chapter, a series limited liability  
732 company or protected series of a series limited liability  
733 company may hold an associated asset directly or indirectly,  
734 through a representative, nominee, or similar arrangement,  
735 except that:

736 (a) A protected series may not hold an associated asset in  
737 the name of the series limited liability company or another  
738 protected series of the company; and

739 (b) The series limited liability company may not hold an  
740 associated asset in the name of a protected series of the  
741 company.

742 Section 16. Section 605.2302, Florida Statutes, is created  
743 to read:

744 605.2302 Associated member.—

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

747 (2) A member of a series limited liability company becomes  
748 an associated member of a protected series of the company if the  
749 operating agreement or a procedure established by the operating  
750 agreement states:

751 (a) That the member is an associated member of the  
752 protected series;

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

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755 (c) Any protected-series transferable interest the  
756 associated member has in connection with becoming or being an  
757 associated member of the protected series.

758 (3) If a person that is an associated member of a protected  
759 series of a series limited liability company is dissociated from  
760 the company, the person ceases to be an associated member of the  
761 protected series.

762 Section 17. Section 605.2303, Florida Statutes, is created  
763 to read:

764 605.2303 Protected-series transferable interest.-

765 (1) A protected-series transferable interest of a protected  
766 series of a series limited liability company must be owned  
767 initially by an associated member of the protected series or the  
768 series limited liability company.

769 (2) If a protected series of a series limited liability  
770 company has no associated members when established, the company  
771 owns the protected-series transferable interests in the  
772 protected series.

773 (3) In addition to acquiring a protected-series  
774 transferable series interest under subsection (2), a series  
775 limited liability company may acquire a protected-series  
776 transferable interest through a transfer from another person or  
777 as provided in the operating agreement.

778 (4) Except for s. 605.2108(1)(c), a provision of this  
779 chapter which applies to a protected-series transferee of a  
780 protected series of a series limited liability company applies  
781 to the company in its capacity as an owner of a protected-series  
782 transferable interest of the protected series. A provision of  
783 the operating agreement of a series limited liability company

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784 which applies to a protected-series transferee of a protected  
785 series of the company applies to the company in its capacity as  
786 an owner of a protected-series transferable interest of the  
787 protected series.

788 Section 18. Section 605.2304, Florida Statutes, is created  
789 to read:

790 605.2304 Management.—

791 (1) A protected series may have more than one protected-  
792 series manager.

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

796 (3) Section 605.2108 applies to the determination of any  
797 duties of a protected-series manager of a protected series to:

798 (a) The protected series;

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

800 (c) Any protected-series transferee of the protected  
801 series.

802 (4) Solely by reason of being or acting as a protected-  
803 series manager of a protected series, a person owes no duty to:

804 (a) The series limited liability company;

805 (b) Another protected series of the series limited  
806 liability company; or

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

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

810 2. A protected-series transferee or protected-series  
811 manager of another protected series; or

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

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813 (5) An associated member of a protected series of a series  
814 limited liability company has the same rights as any other  
815 member of the company to vote on or consent to an amendment to  
816 the company's operating agreement or any other matter being  
817 decided by the members, regardless of whether the amendment or  
818 matter affects the interests of the protected series or the  
819 associated member.

820 (6) The right of a member to maintain a derivative action  
821 to enforce a right of a limited liability company pursuant to s.  
822 605.0802 shall apply to:

823 (a) An associated member of a protected series, in  
824 accordance with s. 605.2108, and

825 (b) A member of a series limited liability company in  
826 accordance with s. 605.2108.

827 (7) An associated member of a protected series is an agent  
828 for the protected series with power to bind the protected series  
829 to the same extent that a member of a limited liability company  
830 is an agent for the company with power to bind the company under  
831 s. 605.04074(1) (a).

832 Section 19. Section 605.2305, Florida Statutes, is created  
833 to read:

834 605.2305 Right of a person who is not an associated member  
835 of protected series to information concerning protected series.—

836 (1) A member of a series limited liability company which is  
837 not an associated member of a protected series of the company  
838 has a right to information concerning the protected series to  
839 the same extent, in the same manner, and under the same  
840 conditions that a member that is not a manager of a manager-  
841 managed limited liability company has a right to information of

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842 the company under ss. 605.0410(1) and 605.0410(3)(b).

843 (2) A person who was formerly an associated member of a  
844 protected series has a right to information concerning the  
845 protected series to the same extent, in the same manner, and  
846 under the same conditions that a person dissociated as a member  
847 of a manager-managed limited liability company has a right to  
848 information concerning the limited liability company under s.  
849 605.0410(4) or other applicable law.

850 (3) If an associated member of a protected series dies, the  
851 legal representative of the deceased associated member has a  
852 right to information concerning the protected series to the same  
853 extent, in the same manner, and under the same conditions that  
854 the legal representative of a deceased member of a limited  
855 liability company has a right to information concerning the  
856 company under s. 605.0410(9).

857 (4) A protected-series manager of a protected series has a  
858 right to information concerning the protected series to the same  
859 extent, in the same manner, and under the same conditions that a  
860 manager of a manager-managed limited liability company has a  
861 right to information concerning the company under s.  
862 605.0410(3)(a).

863 (5) The court-ordered inspection provisions of s. 605.0411  
864 also apply to the information rights regarding series limited  
865 liability companies and protected series described in this  
866 section.

867 Section 20. Section 605.2401, Florida Statutes, is created  
868 to read:

869 605.2401 Limitations on liability.—

870 (1) A person is not liable, directly or indirectly, by way

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871 of contribution or otherwise, for a debt, obligation, or other  
872 liability of:

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

875 1. An associated member, protected-series manager, or  
876 protected-series transferee of the protected series; or

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

878 (b) A series limited liability company solely by reason of  
879 being or acting as an associated member, protected-series  
880 manager, or protected-series transferee of a protected series of  
881 the company.

882 (2) Subject to s. 605.2404, the following apply:

883 (a) A debt, obligation, or other liability of a series  
884 limited liability company is solely the debt, obligation, or  
885 liability of the company.

886 (b) A debt, obligation, or other liability of a protected  
887 series is solely the debt, obligation, or liability of the  
888 protected series.

889 (c) A series limited liability company is not liable,  
890 directly or indirectly, by way of contribution or otherwise, for  
891 a debt, obligation, or other liability of a protected series of  
892 the company solely by reason of the protected series being a  
893 protected series of the company, or the series limited liability  
894 company:

895 1. Being or acting as a protected-series manager of the  
896 protected series;

897 2. Having the protected series manage the series limited  
898 liability company; or

899 3. Owning a protected-series transferable interest of the

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900 protected series.

901 (d) A protected series of a series limited liability  
902 company is not liable, directly or indirectly, by way of  
903 contribution or otherwise, for a debt, obligation, or other  
904 liability of the company or another protected series of the  
905 company, solely by reason of:

906 1. Being a protected series of the series limited liability  
907 company;

908 2. Being or acting as a manager of the series limited  
909 liability company or a protected-series manager of another  
910 protected series of the company; or

911 3. Having the series limited liability company or another  
912 protected series of the company be or act as a protected-series  
913 manager of the protected series.

914 Section 21. Section 605.2402, Florida Statutes, is created  
915 to read:

916 605.2402 Claim seeking to disregard limitation of  
917 liability.—

918 (1) Except as otherwise provided in subsection (2), a claim  
919 seeking to disregard a limitation in s. 605.2401 is governed by  
920 the principles of law and equity, including a principle  
921 providing a right to a creditor or holding a person liable for a  
922 debt, obligation, or other liability of another person, which  
923 would apply if each protected series of a series limited  
924 liability company were a limited liability company formed  
925 separately from the series limited liability company and  
926 distinct from the series limited liability company and any other  
927 protected series of the series limited liability company.

928 (2) The failure of a limited liability company or a



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929 protected series to observe formalities relating to the exercise  
930 of its powers or management of its activities and affairs is not  
931 a ground to disregard a limitation in s. 605.2401(1) but may be  
932 a ground to disregard a limitation in s. 605.2401(2).

933 (3) This section applies to a claim seeking to disregard a  
934 limitation of liability applicable to a foreign series limited  
935 liability company or foreign protected series and comparable to  
936 a limitation stated in s. 605.2401, if:

937 (a) The claimant is a resident of this state, transacting  
938 business in this state, or authorized to transact business in  
939 this state; or

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

943 Section 22. Section 605.2403, Florida Statutes, is created  
944 to read:

945 605.2403 Remedies of judgment creditor of associated member  
946 or protected-series transferee.—The provisions of s. 605.0503  
947 providing or restricting remedies available to a judgment  
948 creditor of a member or transferee of a limited liability  
949 company apply to a judgment creditor of:

950 (1) An associated member or protected-series transferee of  
951 a protected series; and

952 (2) A series limited liability company, to the extent the  
953 company owns a protected-series transferable interest of a  
954 protected series.

955 Section 23. Section 605.2404, Florida Statutes, is created  
956 to read:

957 605.2404 Enforcement of claim against non-associated

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958 asset.-

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

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

965 (b) "Incurrence date" subject to s. 605.2608(2) means the  
966 date on which a series limited liability company or protected  
967 series incurred the liability giving rise to a claim that a  
968 claimant seeks to enforce under this section.

969 (2) If a claim against a series limited liability company  
970 or a protected series of the company has been reduced to  
971 judgment, in addition to any other remedy provided by law or  
972 equity, the judgment may be enforced in accordance with the  
973 following:

974 (a) A judgment against the series limited liability company  
975 may be enforced against an asset of a protected series of the  
976 company if the asset:

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

979 2. Is a non-associated asset of the protected series on the  
980 enforcement date.

981 (b) A judgment against a protected series may be enforced  
982 against an asset of the series limited liability company if the  
983 asset:

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

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

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987 liability company on the enforcement date.

988 (c) A judgment against a protected series may be enforced  
989 against an asset of another protected series of the series  
990 limited liability company if the asset:

991 1. Was a non-associated asset of the other protected series  
992 on the incurrence date; or

993 2. Is a non-associated asset of the other protected series  
994 on the enforcement date.

995 (3) In addition to any other remedy provided by law or  
996 equity, if a claim against a series limited liability company or  
997 a protected series has not been reduced to a judgment, and law  
998 other than this chapter permits a prejudgment remedy by  
999 attachment, levy, or the like, the court may apply subsection  
1000 (2) as a prejudgment remedy.

1001 (4) In a proceeding under this section, the party asserting  
1002 that an asset is or was an associated asset of a series limited  
1003 liability company or a protected series of the series limited  
1004 liability company has the burden of proof on the issue.

1005 (5) This section applies to an asset of a foreign series  
1006 limited liability company or foreign protected series if:

1007 (a) The asset is real or tangible property located in this  
1008 state;

1009 (b) The claimant is a resident of this state or transacting  
1010 business or authorized to transact business in this state, or  
1011 the claim under this section is to enforce a judgment, or to  
1012 seek a pre-judgment remedy, pertaining to a liability arising  
1013 from the law of this state other than this chapter or an act or  
1014 omission in this state; and

1015 (c) The asset is not identified in the records of the

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1016 foreign series limited liability company or foreign protected  
1017 series in a manner comparable to the manner required by s.  
1018 605.2301.

1019 Section 24. Section 605.2501, Florida Statutes, is created  
1020 to read:

1021 605.2501 Events causing dissolution of protected series.—A  
1022 protected series of a series limited liability company is  
1023 dissolved, and its activities and affairs must be wound up, upon  
1024 the:

1025 (1) Dissolution of the series limited liability company;

1026 (2) Occurrence of an event or circumstance the operating  
1027 agreement states causes dissolution of the protected series;

1028 (3) Affirmative vote or consent of all associated members  
1029 of the protected series;

1030 (4) Entry by the court of an order dissolving the protected  
1031 series on application by an associated member or protected-  
1032 series manager of the protected series:

1033 (a) In accordance with s. 605.2108; and

1034 (b) To the same extent, in the same manner, and on the same  
1035 grounds the court would enter an order dissolving a limited  
1036 liability company on application by a member or manager of the  
1037 limited liability company pursuant to s. 605.0702;

1038 (5) Entry by the court of an order dissolving the protected  
1039 series on application by the series limited liability company,  
1040 or a member or manager of the series limited liability company:

1041 (a) In accordance with s. 605.2108; and

1042 (b) To the same extent, in the same manner, and on the same  
1043 grounds the court would enter an order dissolving a limited  
1044 liability company on application by a member or manager of the

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1045 limited liability company pursuant to s. 605.0702;

1046 (6) Automatic or involuntary dissolution of the series  
1047 limited liability company that established the protected series;

1048 or

1049 (7) The filing of a statement of administrative dissolution  
1050 of the limited liability company by the department pursuant to  
1051 s. 605.0714.

1052 Section 25. Section 605.2502, Florida Statutes, is created  
1053 to read:

1054 605.2502 Winding up dissolved protected series.-

1055 (1) Subject to subsections (2) and (3) and in accordance  
1056 with s. 605.2108:

1057 (a) A dissolved protected series shall wind up its  
1058 activities and affairs in the same manner that a dissolved  
1059 limited liability company winds up its activities and affairs  
1060 under s. 605.0709, subject to the same requirements and  
1061 conditions, and with the same effects; and

1062 (b) Judicial supervision or another judicial remedy is  
1063 available in the winding up of the protected series to the same  
1064 extent, in the same manner, under the same conditions, and with  
1065 the same effects that apply under s. 605.0709(5).

1066 (2) When a protected series of a series limited liability  
1067 company dissolves, the company may deliver to the department for  
1068 filing articles of protected series dissolution stating the name  
1069 of the series limited liability company and the protected series  
1070 and that the protected series is dissolved. The filing of the  
1071 articles of dissolution by the department has the same effect  
1072 with regard to the protected series as the filing by a limited  
1073 liability company of articles of dissolution with the department

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1074 under s. 605.0707.

1075 (3) When a protected series of a series limited liability  
1076 company has completed winding up in accordance with s. 605.0709,  
1077 the company that established the protected series may deliver to  
1078 the department for filing a statement of designation  
1079 cancellation, stating: (i) the name of the company and the  
1080 protected series, (ii) that the protected series is terminated  
1081 with the effective date of the termination if that date is not  
1082 the date of filing of the statement of designation cancellation,  
1083 and (iii) any other information required by the department. The  
1084 filing of the statement of designation cancellation by the  
1085 department has the same effect as the filing by the department  
1086 of a statement of termination under s. 605.0709(7).

1087 (4) A series limited liability company has not completed  
1088 its winding up until each of the protected series of the company  
1089 has completed its winding up.

1090 Section 26. Section 605.2503, Florida Statutes, is created  
1091 to read:

1092 605.2503 Effect of reinstatement of series limited  
1093 liability company or revocation of voluntary dissolution.—If a  
1094 series limited liability company that has been administratively  
1095 dissolved is reinstated, or a series limited liability company  
1096 that voluntarily dissolved revokes its articles of dissolution  
1097 before filing a statement of termination:

1098 (1) Each protected series of the series limited liability  
1099 company ceases winding up; and

1100 (2) The provisions of s. 605.0708 apply to the series  
1101 limited liability company and apply to each protected series of  
1102 the company, in accordance with s. 605.2108.

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1103 Section 27. Section 605.2601, Florida Statutes, is created  
1104 to read:

1105 605.2601 Entity transactions involving a series limited  
1106 liability company or a protected series restricted;  
1107 definitions.—As used in ss. 605.2601-605.2608, the term:

1108 (1) "After a merger" or "after the merger" means when a  
1109 merger under s. 605.2604 becomes effective and afterwards.

1110 (2) "Before a merger" or "before the merger" means before a  
1111 merger under s. 605.2604 becomes effective.

1112 (3) "Continuing protected series" means a protected series  
1113 of a surviving series limited liability company which continues  
1114 in uninterrupted existence after a merger under s. 605.2604.

1115 (4) "Merging company" means a limited liability company  
1116 that is party to a merger under s. 605.2604.

1117 (5) "Non-surviving company" means a merging company that  
1118 does not continue in existence after a merger under s. 605.2604.

1119 (6) "Relocated protected series" means a protected series  
1120 of a non-surviving company which, after a merger under s.  
1121 605.2604, continues in uninterrupted existence as a protected  
1122 series of the surviving company.

1123 (7) "Surviving company" means a merging company that  
1124 continues in existence after a merger under s. 605.2604.

1125 Section 28. Section 605.2602, Florida Statutes, is created  
1126 to read:

1127 605.2602 Protected series may not be party to entity  
1128 transaction.—Except as provided in ss. 605.2605(2), 605.2606(2),  
1129 and 605.2607(1), a protected series may not be a party to, be  
1130 formed, organized, established, or created in, or result from:

1131 (1) A conversion, domestication, interest exchange, or

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1132 merger under:

1133 (a) This chapter; or

1134 (b) The law of a foreign jurisdiction, however the  
1135 transaction is denominated under such law; or

1136 (2) A transaction with the same substantive effect as a  
1137 conversion, domestication, interest exchange, or merger.

1138 Section 29. Section 605.2603, Florida Statutes, is created  
1139 to read:

1140 605.2603 Restriction on entity transaction involving series  
1141 limited liability company.—A series limited liability company  
1142 may not be:

1143 (1) A party to, formed, organized, created in, or result  
1144 from:

1145 (a) A conversion, domestication, or interest exchange,  
1146 under:

1147 1. This chapter; or

1148 2. The law of a foreign jurisdiction, however the  
1149 transaction is denominated under such law; or

1150 (b) A transaction with the same substantive effect as a  
1151 conversion, domestication, or interest exchange.

1152 (2) Except as otherwise provided in s. 605.2604, a party to  
1153 or the surviving company of:

1154 (a) A merger under:

1155 1. This chapter; or

1156 2. The law of a foreign jurisdiction, however a merger is  
1157 denominated under such law; or

1158 (b) A transaction with the same substantive effect as a  
1159 merger.

1160 Section 30. Section 605.2604, Florida Statutes, is created



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1161 to read:

1162 605.2604 Merger authorized; parties restricted.—A series  
1163 limited liability company may be party to a merger in accordance  
1164 with ss. 605.1021-605.1026, this section, and ss. 605.2605-  
1165 605.2608, only if:

1166 (1) Each other party to the merger is a limited liability  
1167 company; and

1168 (2) The surviving company is not created in the merger.

1169 Section 31. Section 605.2605, Florida Statutes, is created  
1170 to read:

1171 605.2605 Plan of merger.—In a merger under s. 605.2604, the  
1172 plan of merger must:

1173 (1) Comply with s. 605.1022 relating to the contents of a  
1174 plan of merger of a limited liability company; and

1175 (2) State in a record:

1176 (a) For any protected series of a non-surviving company,  
1177 whether after the merger the protected series will be a  
1178 relocated protected series or be dissolved, wound up, and  
1179 terminated;

1180 (b) For any protected series of the surviving company which  
1181 exists before the merger, whether after the merger the protected  
1182 series will be a continuing protected series or be dissolved,  
1183 wound up, and terminated;

1184 (c) For each relocated protected series or continuing  
1185 protected series:

1186 1. The name of any person that becomes an associated member  
1187 or protected-series transferee of the protected series after the  
1188 merger, any consideration to be paid by, on behalf of, or in  
1189 respect of the person, the name of the payor, and the name of

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1190 the payee;

1191 2. The name of any person whose rights or obligations in  
1192 the person's capacity as an associated member or protected-  
1193 series transferee will change after the merger;

1194 3. Any consideration to be paid to a person who before the  
1195 merger was an associated member or protected-series transferee  
1196 of the protected series and the name of the payor; and

1197 4. If after the merger the protected series will be a  
1198 relocated protected series, its new name;

1199 (d) For any protected series to be established by the  
1200 surviving company as a result of the merger:

1201 1. The name of the protected series and the address of its  
1202 principal office;

1203 2. Any protected-series transferable interest to be owned  
1204 by the surviving company when the protected series is  
1205 established; and

1206 3. The name of and any protected-series transferable  
1207 interest owned by any person that will be an associated member  
1208 of the protected series when the protected series is  
1209 established; and

1210 (e) For any person that is an associated member of a  
1211 relocated protected series and will remain a member after the  
1212 merger, any amendment to the operating agreement of the  
1213 surviving limited liability company which:

1214 1. Is or is proposed to be in a record; and

1215 2. Is necessary or appropriate to state the rights and  
1216 obligations of the person as a member of the surviving limited  
1217 liability company.

1218 Section 32. Section 605.2606, Florida Statutes, is created

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1219 to read:

1220 605.2606 Articles of merger.—In a merger under s. 605.2604,  
1221 the articles of merger must:

1222 (1) Comply with s. 605.1025 relating to the articles of  
1223 merger; and

1224 (2) Include as an attachment the following records, each to  
1225 become effective when the merger becomes effective:

1226 (a) For a protected series of a merging company being  
1227 terminated as a result of the merger, a statement of designation  
1228 cancellation and termination signed by the non-surviving merging  
1229 company;

1230 (b) For a protected series of a non-surviving company which  
1231 after the merger will be a relocated protected series:

1232 1. A statement of relocation signed by the non-surviving  
1233 company which contains the name of the series limited liability  
1234 company and the name of the protected series before and after  
1235 the merger; and

1236 2. A statement of protected series designation signed by  
1237 the surviving company; and

1238 (c) For a protected series being established by the  
1239 surviving company as a result of the merger, a protected series  
1240 designation signed by the surviving company.

1241 Section 33. Section 605.2607, Florida Statutes, is created  
1242 to read:

1243 605.2607 Effect of merger.—When a merger of a protected  
1244 series under s. 605.2604 becomes effective, in addition to the  
1245 effects stated in s. 605.1026 stating the effect of a merger:

1246 (1) As provided in the plan of merger, each protected  
1247 series of each merging series limited liability company which

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- 1248 was established before the merger:
- 1249 (a) Is a relocated protected series or continuing protected  
1250 series; or
- 1251 (b) Is dissolved, wound up, and terminated;
- 1252 (2) Any protected series to be established as a result of  
1253 the merger is established;
- 1254 (3) Any relocated protected series or continuing protected  
1255 series is the same person without interruption as it was before  
1256 the merger;
- 1257 (4) All property of a relocated protected series or  
1258 continuing protected series continues to be vested in the  
1259 protected series without transfer, reversion, or impairment;
- 1260 (5) All debts, obligations, and other liabilities of a  
1261 relocated protected series or continuing protected series  
1262 continue as debts, obligations, and other liabilities of the  
1263 relocated protected series or continuing protected series;
- 1264 (6) Except as otherwise provided by law or the plan of  
1265 merger, all the rights, privileges, immunities, powers, and  
1266 purposes of a relocated protected series or continuing protected  
1267 series remain in the protected series;
- 1268 (7) The new name of a relocated protected series may be  
1269 substituted for the former name of the relocated protected  
1270 series in any pending action or proceeding;
- 1271 (8) If provided in the plan of merger:
- 1272 (a) A person becomes an associated member or protected-  
1273 series transferee of a relocated protected series or continuing  
1274 protected series;
- 1275 (b) A person becomes an associated member of a protected  
1276 series established by the surviving company as a result of the

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1277 merger;

1278 (c) Any change in the rights or obligations of a person in  
1279 the person's capacity as an associated member or protected-  
1280 series transferee of a relocated protected series or continuing  
1281 protected series take effect; and

1282 (d) Any consideration to be paid to a person that before  
1283 the merger was an associated member or protected-series  
1284 transferee of a relocated protected series or continuing  
1285 protected series is due; and

1286 (9) Any person that is an associated member of a relocated  
1287 protected series becomes a member of the surviving company, if  
1288 not already a member.

1289 Section 34. Section 605.2608, Florida Statutes, is created  
1290 to read:

1291 605.2608 Application of s. 605.2404 after merger.-

1292 (1) A creditor's right that existed under s. 605.2404  
1293 immediately before a merger under s. 605.2604 may be enforced  
1294 after the merger in accordance with the following rules:

1295 (a) A creditor's right that existed immediately before the  
1296 merger against the surviving company, a continuing protected  
1297 series, or a relocated protected series continues without change  
1298 after the merger.

1299 (b) A creditor's right that existed immediately before the  
1300 merger against a non-surviving company:

1301 1. May be asserted against an asset of the non-surviving  
1302 company which vested in the surviving company as a result of the  
1303 merger; and

1304 2. Does not otherwise change.

1305 (c) Subject to subsection (2), the following provisions

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1306 apply:

1307 1. In addition to the remedy stated in paragraph (1), a  
1308 creditor with a right under s. 605.2404 which existed  
1309 immediately before the merger against a non-surviving company or  
1310 a relocated protected series may assert the right against:

1311 a. An asset of the surviving company, other than an asset  
1312 of the non-surviving company which vested in the surviving  
1313 company as a result of the merger;

1314 b. An asset of a continuing protected series;

1315 c. An asset of a protected series established by the  
1316 surviving company as a result of the merger;

1317 d. If the creditor's right was against an asset of the non-  
1318 surviving company, an asset of a relocated protected series; or

1319 e. If the creditor's right was against an asset of a  
1320 relocated protected series, an asset of another relocated  
1321 protected series.

1322 2. In addition to the remedy stated in paragraph (b), a  
1323 creditor with a right that existed immediately before the merger  
1324 against the surviving company or a continuing protected series  
1325 may assert the right against:

1326 a. An asset of a relocated protected series; or

1327 b. An asset of a non-surviving company which vested in the  
1328 surviving company as a result of the merger.

1329 (2) For the purposes of paragraph (1)(c) and s.  
1330 605.2404(2)(a)1., (b)1., and (c)1., the incurrence date is  
1331 deemed be the date on which the merger becomes effective.

1332 (3) A merger under s. 605.2604 does not affect the manner  
1333 in which s. 605.2404 applies to a liability incurred after the  
1334 merger becomes effective.

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1335 Section 35. Section 605.2701, Florida Statutes, is created  
1336 to read:

1337 605.2701 Governing law; foreign series limited liability  
1338 companies and foreign protected series.—The law of the  
1339 jurisdiction of formation of a foreign series limited liability  
1340 company governs:

1341 (1) The internal affairs of a foreign protected series of  
1342 the foreign series limited liability company, including:

1343 (a) Relations among any associated members of the foreign  
1344 protected series;

1345 (b) Relations between the foreign protected series and:

1346 1. Any associated member;

1347 2. Any protected-series manager; or

1348 3. Any protected-series transferee;

1349 (c) Relations between any associated member and:

1350 1. Any protected-series manager; or

1351 2. Any protected-series transferee;

1352 (d) The rights and duties of a protected-series manager;

1353 (e) Governance decisions affecting the activities and  
1354 affairs of the foreign protected series and the conduct of those  
1355 activities and affairs; and

1356 (f) Procedures and conditions for becoming an associated  
1357 member or protected-series transferee;

1358 (2) Relations between the foreign protected series and:

1359 (a) The foreign series limited liability company;

1360 (b) Another foreign protected series of the foreign series  
1361 limited liability company;

1362 (c) A member of the foreign series limited liability  
1363 company which is not an associated member of the foreign

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1364 protected series;

1365 (d) A foreign protected-series manager that is not a  
1366 protected-series manager of the foreign protected series;

1367 (e) A foreign protected-series transferee that is not a  
1368 foreign protected-series transferee of the foreign protected  
1369 series; and

1370 (f) A transferee of a transferable interest of the foreign  
1371 series limited liability company;

1372 (3) Except as otherwise provided in ss. 605.2402 and  
1373 605.2404, the liability of a person for a debt, obligation, or  
1374 other liability of a foreign protected series of a foreign  
1375 series limited liability company if the debt, obligation, or  
1376 liability is asserted solely by reason of the person being or  
1377 acting as:

1378 (a) An associated member, protected-series transferee, or  
1379 protected-series manager of the foreign protected series;

1380 (b) A member of the foreign series limited liability  
1381 company which is not an associated member of the foreign  
1382 protected series;

1383 (c) A protected-series manager of another foreign protected  
1384 series of the company;

1385 (d) A protected-series transferee of another foreign  
1386 protected series of the foreign series limited liability  
1387 company;

1388 (e) A manager of the foreign series limited liability  
1389 company; or

1390 (f) A transferee of a transferable interest of the foreign  
1391 series limited liability company; and

1392 (4) Except as otherwise provided in ss. 605.2402 and



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1393 605.2404:

1394 (a) The liability of the foreign series limited liability  
1395 company for a debt, obligation, or other liability of a foreign  
1396 protected series of the foreign series limited liability company  
1397 if the debt, obligation, or liability is asserted solely by  
1398 reason of the foreign protected series being a foreign protected  
1399 series of the foreign series limited liability company, or the  
1400 foreign protected series limited liability company:

1401 1. Being or acting as a foreign protected-series manager of  
1402 the foreign protected series;

1403 2. Having the foreign protected series manage the foreign  
1404 series limited liability company; or

1405 3. Owning a protected-series transferable interest of the  
1406 foreign protected series; and

1407 (b) The liability of a foreign protected series for a debt,  
1408 obligation, or other liability of the foreign series limited  
1409 liability company or another foreign protected series of the  
1410 foreign series limited liability company, if the debt,  
1411 obligation, or liability is asserted solely by reason of the  
1412 foreign protected series:

1413 1. Being a foreign protected series of the foreign series  
1414 limited liability company or having the foreign series limited  
1415 liability company or another foreign protected series of the  
1416 foreign series limited liability company be or act as a foreign  
1417 protected-series manager of the foreign protected series; or

1418 2. Managing the foreign series limited liability company or  
1419 being or acting as a foreign protected-series manager of another  
1420 foreign protected series of the foreign series limited liability  
1421 company.

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1422 Section 36. Section 605.2702, Florida Statutes, is created  
1423 to read:

1424 605.2702 No attribution of activities constituting  
1425 transacting business or for establishing jurisdiction.—In  
1426 determining whether a foreign series limited liability company  
1427 or foreign protected series of the foreign series limited  
1428 liability company is transacting business in this state or is  
1429 subject to the personal jurisdiction of the courts of this  
1430 state:

1431 (1) The activities and affairs of the foreign series  
1432 limited liability company are not attributable to a foreign  
1433 protected series of the foreign series limited liability company  
1434 solely by reason of the foreign protected series being a foreign  
1435 protected series of the foreign series limited liability  
1436 company; and

1437 (2) The activities and affairs of a foreign protected  
1438 series are not attributable to the foreign series limited  
1439 liability company or another foreign protected series of the  
1440 foreign series limited liability company, solely by reason of  
1441 the foreign protected series being a foreign protected series of  
1442 the foreign series limited liability company.

1443 Section 37. Section 605.2703, Florida Statutes, is created  
1444 to read:

1445 605.2703 Certificate of authority for a foreign series  
1446 limited liability company and foreign protected series;  
1447 amendment of application.—

1448 (1) Except as otherwise provided in this section and  
1449 subject to ss. 605.2402 and 605.2404, the law of this state  
1450 governing application by a foreign limited liability company to

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1451 obtain a certificate of authority to transact business in this  
1452 state as required under s. 605.0902, including the effect of  
1453 obtaining a certificate of authority under s. 605.0903, and the  
1454 effect of failure to have a certificate of authority as  
1455 described in s. 605.0904, apply to a foreign series limited  
1456 liability company and to a foreign protected series of a foreign  
1457 series limited liability company as if the foreign protected  
1458 series was a foreign limited liability company formed separately  
1459 from the foreign series limited liability company, and distinct  
1460 from the foreign series limited liability company and any other  
1461 foreign protected series of the foreign series limited liability  
1462 company.

1463 (2) An application by a foreign protected series of a  
1464 foreign series limited liability company for a certificate of  
1465 authority to transact business in this state must include:

1466 (a) The name and jurisdiction of formation of the foreign  
1467 series limited liability company and the foreign protected  
1468 series seeking a certificate of authority, and all of the other  
1469 information required under s. 605.0902, as well as any other  
1470 information required by the department; and

1471 (b) If the company has other foreign protected series, the  
1472 name, title, capacity, and street and mailing address of at  
1473 least one person who has the authority to manage the foreign  
1474 limited liability company and who knows the name and street and  
1475 mailing address of:

1476 1. Each other foreign protected series of the foreign  
1477 series limited liability company; and

1478 2. The foreign protected-series manager of, and the  
1479 registered agent for service of process for, each other foreign

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1480 protected series of the foreign series limited liability  
1481 company.

1482 (3) The name of a foreign protected series applying for a  
1483 certificate of authority to transact business in this state must  
1484 comply with ss. 605.2202 and 605.0112, and may do so using a  
1485 fictitious name pursuant to ss. 605.0906 and 865.09, if the  
1486 fictitious name complies with ss. 605.0906, 605.0112, and  
1487 605.2202.

1488 (4) The requirements in s. 605.0907 relating to required  
1489 information and amending of a certificate of authority apply to  
1490 the information required by subsection (2).

1491 (5) The provisions of ss. 605.0903-605.0912 apply to a  
1492 foreign limited liability company and to a protected series of a  
1493 foreign series limited liability company applying for, amending,  
1494 or withdrawing a certificate of authority to transact business  
1495 in this state.

1496 Section 38. Section 605.2704, Florida Statutes, is created  
1497 to read:

1498 605.2704 Disclosure required when a foreign series limited  
1499 liability company or foreign protected series is a party to  
1500 proceeding.-

1501 (1) Not later than 30 days after becoming a party to a  
1502 proceeding before a civil, administrative, or other adjudicative  
1503 tribunal of or located in this state, or a tribunal of the  
1504 United States located in this state:

1505 (a) A foreign series limited liability company shall  
1506 disclose to each other party the name and street and mailing  
1507 address of:

1508 1. Each foreign protected series of the foreign series

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1509 limited liability company; and

1510 2. Each foreign protected-series manager of and a  
1511 registered agent for service of process for each foreign  
1512 protected series of the foreign series limited liability  
1513 company; and

1514 (b) A foreign protected series of a foreign series limited  
1515 liability company shall disclose to each other party the name  
1516 and street and mailing address of:

1517 1. The foreign series limited liability company and each  
1518 manager of the foreign series limited liability company and an  
1519 agent for service of process for the foreign series limited  
1520 liability company; and

1521 2. Any other foreign protected series of the foreign series  
1522 limited liability company and each foreign protected-series  
1523 manager of and an agent for service of process for the other  
1524 foreign protected series.

1525 (2) If a foreign series limited liability company or  
1526 foreign protected series challenges the personal jurisdiction of  
1527 the tribunal, the requirement that the foreign series limited  
1528 liability company or foreign protected series make disclosure  
1529 under subsection (1) is tolled until the tribunal determines  
1530 whether it has personal jurisdiction.

1531 (3) If a foreign series limited liability company or  
1532 foreign protected series does not comply with subsection (1), a  
1533 party to the proceeding may:

1534 (a) Request the tribunal to treat the noncompliance as a  
1535 failure to comply with the tribunal's discovery rules; or

1536 (b) Bring a separate proceeding in the court to enforce  
1537 subsection (1).

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1538 Section 39. Section 605.2801, Florida Statutes, is created  
1539 to read:

1540 605.2801 Relation to Electronic Signatures in Global and  
1541 National Commerce Act.—Section 605.1102 applies to ss. 605.2101–  
1542 605.2802.

1543 Section 40. Section 605.2802, Florida Statutes, is created  
1544 to read:

1545 605.2802 Transitional provisions.—

1546 (1) Before July 1, 2024, ss. 605.2101–605.2802 govern only:

1547 (a) A series limited liability company formed, or a  
1548 protected series established, on or after July 1, 2023; and

1549 (b) A domestic limited liability company formed before July  
1550 1, 2024, that becomes a series limited liability company on or  
1551 after July 1, 2024, in the manner provided in its operating  
1552 agreement and pursuant to applicable law, to permit the filing  
1553 of one or more protected series designations for one or more  
1554 protected series pursuant to s. 605.2201.

1555 (2) On and after July 1, 2024, this chapter governs all  
1556 series limited liability companies and protected series.

1557 (3) Until July 1, 2024, ss. 605.2402 and 605.2404 do not  
1558 apply to a foreign protected series that was established before  
1559 July 1, 2023 or a foreign limited liability company that became  
1560 a foreign series limited liability company before July 1, 2023.

1561 Section 41. Effective upon becoming a law, paragraph (b) of  
1562 subsection (1) of section 605.0103, Florida Statutes, is amended  
1563 to read:

1564 605.0103 Knowledge; notice.—

1565 (1) A person knows a fact if the person:

1566 (b) Is deemed to know the fact under paragraph (4) (a)

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1567 ~~(4)(b)~~, or a law other than this chapter.

1568       Section 42. Except as otherwise expressly provided in this  
1569 act and except for this section, which shall take effect upon  
1570 this act becoming a law, this act shall take effect July 1,  
1571 2023.