

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
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
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
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.;

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
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,
 152 the 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
 173 is not an associated asset of the company; or

174 (b) An asset of a protected series of the series limited
 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
188 right 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
 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
 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
 243 protected 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;

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
285 for a debt, obligation, or other liability of a protected series
286 of the series limited liability company if the debt, obligation,
287 or 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
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

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

305 (a) The protected series:

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

310 2. Being or acting as a protected-series manager of
 311 another protected series of the series limited liability company
 312 or a 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
 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
 342 liability 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;
 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
 369 matter, 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;
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:
 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
 411 the 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
 415 records authorized or required to be delivered to the department
 416 for 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.

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
448 of 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
458 would:

459 (a) Contravene s. 605.0105; or

460 (b) Authorize or require the department to:

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

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

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

475 Section 9. Section 605.2201, Florida Statutes, is created

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476 to read:

477 605.2201 Protected series designation; amendment.—

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

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

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

489 (4) To amend a protected series designation, a series
490 limited liability company shall deliver to the department for
491 filing a statement of designation change, signed by the company,
492 that sets forth: (i) the name of the series limited liability
493 company and the name of the protected series to which the
494 designation applies, (ii) each change to the protected series
495 designation, and (iii) a statement that the change was approved
496 by the affirmative vote or consent of the members of the series
497 limited liability company required to make the designated
498 change. The change takes effect when the statement of
499 designation change takes effect under s. 605.0207.

500 Section 10. Section 605.2202, Florida Statutes, is created

501 to read:

502 605.2202 Protected series name.—

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

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

507 (a) Begin with the name of the series limited liability
 508 company, including any word or abbreviation required by s.
 509 605.0112; and

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

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

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

519 605.2203 Registered agent.—

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

523 (2) Before delivering a protected series designation to
 524 the department for filing, a series limited liability company
 525 must agree with a registered agent that the agent will serve as

526 the registered agent in this state for the company and for each
 527 protected series of the company.

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

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

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

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

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

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

550 (1) A protected series of a series limited liability

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551 company may be served with a process required or authorized by
552 law by:

553 (a) Serving the registered agent of the series limited
554 liability company;

555 (b) Serving the registered agent of the protected series;
556 or

557 (c) Other means authorized by the law of this state other
558 than this chapter.

559 (2) Service of a summons and complaint on a series limited
560 liability company is notice to each protected series of the
561 company of service of the summons and complaint and the contents
562 of the complaint.

563 (3) Service of a summons and complaint on a protected
564 series of a series limited liability company is notice to the
565 company and any other protected series of the company of service
566 of the summons and complaint and the contents of the complaint.

567 (4) Service of a summons and complaint on a foreign series
568 limited liability company is notice to each foreign protected
569 series of the foreign company, of service of the summons and
570 complaint and the contents of the complaint.

571 (5) Service of a summons and complaint on a foreign
572 protected series of a foreign series limited liability company
573 is notice to the foreign company and any other foreign protected
574 series of the foreign series limited liability company, of
575 service of the summons and complaint and the contents of the

576 complaint.

577 (6) Notice to a person under subsection (2), subsection
 578 (3), subsection (4), or subsection (5) is effective regardless
 579 of whether the summons and complaint identify the person if the
 580 summons and complaint name as a party and identify:

581 (a) The series limited liability company or a protected
 582 series of the series limited liability company; or

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

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

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

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

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

601 605.2205 Certificate of status for protected series.—
602 (1) Upon request and payment of the requisite fee, and in
603 compliance with any other applicable requirements of the
604 department or this chapter, the department shall issue a
605 certificate of status for a protected series of a domestic
606 series limited liability company, or a certificate of authority
607 for a foreign protected series, if:
608 (a) In the case of a protected series:
609 1. No statement of dissolution, termination, or relocation
610 pertaining to the series limited liability company or the
611 protected series, has been filed; and
612 2. The series limited liability company has delivered to
613 the department for filing the most recent annual report required
614 by s. 605.0212 and the report includes the name of the protected
615 series, unless:
616 a. When the series limited liability company delivered the
617 report for filing, the protected series designation pertaining
618 to the protected series had not yet taken effect; or
619 b. After the series limited liability company delivered
620 the report for filing, the company delivered to the department
621 for filing a statement of designation change changing the name
622 of the protected series; or
623 (b) In the case of a foreign protected series, it is
624 authorized to transact business in this state.
625 (2) A certificate issued under subsection (1) must state:

626 (a) In the case of a protected series:
 627 1. The name of the protected series of the series limited
 628 liability company and the name of the company;
 629 2. That the requirements of subsection (1) are met;
 630 3. The date the protected series designation pertaining to
 631 the protected series took effect; and
 632 4. If a statement of designation change pertaining to the
 633 protected series has been filed, the effective date and contents
 634 of the statement;
 635 (b) In the case of a foreign protected series, that it is
 636 authorized to transact business in this state;
 637 (c) That all fees, taxes, interest, and penalties owed to
 638 this state by the protected series or the foreign protected
 639 series and collected through the department have been paid; and
 640 (d) Other facts reflected in the records of the department
 641 pertaining to the protected series or foreign protected series
 642 which the person requesting the certificate reasonably requests.
 643 (3) Subject to any qualification stated by the department
 644 in a certificate issued under subsection (1), the certificate
 645 may be relied on as conclusive evidence of the facts stated in
 646 the certificate.
 647 Section 14. Section 605.2206, Florida Statutes, is created
 648 to read:
 649 605.2206 Information required in annual report; effect of
 650 failure to provide such information.-

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

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

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

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

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

665 605.2301 Associated asset.—

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

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

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

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

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

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

700 (3) (a) An asset of a series limited liability company is

701 an associated asset of the company only if the company creates
702 and maintains records that state the name of the company and
703 describe the asset with sufficient specificity to permit a
704 disinterested, reasonable individual to:

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

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

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

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

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

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

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

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

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

745 605.2302 Associated member.—

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

749 (2) A member of a series limited liability company becomes
 750 an associated member of a protected series of the company if the

751 operating agreement or a procedure established by the operating
752 agreement states:

753 (a) That the member is an associated member of the
754 protected series;

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

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

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

764 Section 17. Section 605.2303, Florida Statutes, is created
765 to read:

766 605.2303 Protected-series transferable interest.—

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

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

775 (3) In addition to acquiring a protected-series

776 transferable series interest under subsection (2), a series
777 limited liability company may acquire a protected-series
778 transferable interest through a transfer from another person or
779 as provided in the operating agreement.

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

790 Section 18. Section 605.2304, Florida Statutes, is created
791 to read:

792 605.2304 Management.—

793 (1) A protected series may have more than one protected-
794 series manager.

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

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

800 (a) The protected series;

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801 (b) Any associated member of the protected series; and
802 (c) Any protected-series transferee of the protected
803 series.

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

806 (a) The series limited liability company;
807 (b) Another protected series of the series limited
808 liability company; or

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

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

812 2. A protected-series transferee or protected-series
813 manager of another protected series; or

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

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

822 (6) The right of a member to maintain a derivative action
823 to enforce a right of a limited liability company pursuant to s.
824 605.0802 shall apply to:

825 (a) An associated member of a protected series, in

826 accordance with s. 605.2108, and

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

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

834 Section 19. Section 605.2305, Florida Statutes, is created
 835 to read:

836 605.2305 Right of a person who is not an associated member
 837 of protected series to information concerning protected series.—

838 (1) A member of a series limited liability company which
 839 is not an associated member of a protected series of the company
 840 has a right to information concerning the protected series to
 841 the same extent, in the same manner, and under the same
 842 conditions that a member that is not a manager of a manager-
 843 managed limited liability company has a right to information of
 844 the company under ss. 605.0410(1) and 605.0410(3)(b).

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

851 605.0410(4) or other applicable law.

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

859 (4) A protected-series manager of a protected series has a
 860 right to information concerning the protected series to the same
 861 extent, in the same manner, and under the same conditions that a
 862 manager of a manager-managed limited liability company has a
 863 right to information concerning the company under s.
 864 605.0410(3)(a).

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

869 Section 20. Section 605.2401, Florida Statutes, is created
 870 to read:

871 605.2401 Limitations on liability.-

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

875 (a) A protected series of a series limited liability

876 company solely by reason of being or acting as:
 877 1. An associated member, protected-series manager, or
 878 protected-series transferee of the protected series; or
 879 2. A member, manager, or a transferee of the company; or
 880 (b) A series limited liability company solely by reason of
 881 being or acting as an associated member, protected-series
 882 manager, or protected-series transferee of a protected series of
 883 the company.
 884 (2) Subject to s. 605.2404, the following apply:
 885 (a) A debt, obligation, or other liability of a series
 886 limited liability company is solely the debt, obligation, or
 887 liability of the company.
 888 (b) A debt, obligation, or other liability of a protected
 889 series is solely the debt, obligation, or liability of the
 890 protected series.
 891 (c) A series limited liability company is not liable,
 892 directly or indirectly, by way of contribution or otherwise, for
 893 a debt, obligation, or other liability of a protected series of
 894 the company solely by reason of the protected series being a
 895 protected series of the company, or the series limited liability
 896 company:
 897 1. Being or acting as a protected-series manager of the
 898 protected series;
 899 2. Having the protected series manage the series limited
 900 liability company; or

901 3. Owning a protected-series transferable interest of the
 902 protected series.

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

908 1. Being a protected series of the series limited
 909 liability company;

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

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

916 Section 21. Section 605.2402, Florida Statutes, is created
 917 to read:

918 605.2402 Claim seeking to disregard limitation of
 919 liability.—

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

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926 limited liability company were a limited liability company
927 formed separately from the series limited liability company and
928 distinct from the series limited liability company and any other
929 protected series of the series limited liability company.

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

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

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

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

945 Section 22. Section 605.2403, Florida Statutes, is created
946 to read:

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

951 liability company apply to a judgment creditor of:

952 (1) An associated member or protected-series transferee of
953 a protected series; and

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

957 Section 23. Section 605.2404, Florida Statutes, is created
958 to read:

959 605.2404 Enforcement of claim against non-associated
960 asset.-

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

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

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

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

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

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

981 2. Is a non-associated asset of the protected series on
982 the enforcement date.

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

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

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

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

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

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

997 (3) In addition to any other remedy provided by law or
998 equity, if a claim against a series limited liability company or
999 a protected series has not been reduced to a judgment, and law
1000 other than this chapter permits a prejudgment remedy by

1001 attachment, levy, or the like, the court may apply subsection
 1002 (2) as a prejudgment remedy.

1003 (4) In a proceeding under this section, the party
 1004 asserting that an asset is or was an associated asset of a
 1005 series limited liability company or a protected series of the
 1006 series limited liability company has the burden of proof on the
 1007 issue.

1008 (5) This section applies to an asset of a foreign series
 1009 limited liability company or foreign protected series if:

1010 (a) The asset is real or tangible property located in this
 1011 state;

1012 (b) The claimant is a resident of this state or
 1013 transacting business or authorized to transact business in this
 1014 state, or the claim under this section is to enforce a judgment,
 1015 or to seek a pre-judgment remedy, pertaining to a liability
 1016 arising from the law of this state other than this chapter or an
 1017 act or omission in this state; and

1018 (c) The asset is not identified in the records of the
 1019 foreign series limited liability company or foreign protected
 1020 series in a manner comparable to the manner required by s.
 1021 605.2301.

1022 Section 24. Section 605.2501, Florida Statutes, is created
 1023 to read:

1024 605.2501 Events causing dissolution of protected series.—A
 1025 protected series of a series limited liability company is

1026 dissolved, and its activities and affairs must be wound up, upon
1027 the:

1028 (1) Dissolution of the series limited liability company;

1029 (2) Occurrence of an event or circumstance the operating
1030 agreement states causes dissolution of the protected series;

1031 (3) Affirmative vote or consent of all associated members
1032 of the protected series;

1033 (4) Entry by the court of an order dissolving the
1034 protected series on application by an associated member or
1035 protected-series manager of the protected series:

1036 (a) In accordance with s. 605.2108; and

1037 (b) To the same extent, in the same manner, and on the
1038 same grounds the court would enter an order dissolving a limited
1039 liability company on application by a member or manager of the
1040 limited liability company pursuant to s. 605.0702;

1041 (5) Entry by the court of an order dissolving the
1042 protected series on application by the series limited liability
1043 company, or a member or manager of the series limited liability
1044 company:

1045 (a) In accordance with s. 605.2108; and

1046 (b) To the same extent, in the same manner, and on the
1047 same grounds the court would enter an order dissolving a limited
1048 liability company on application by a member or manager of the
1049 limited liability company pursuant to s. 605.0702;

1050 (6) Automatic or involuntary dissolution of the series

1051 limited liability company that established the protected series;
 1052 or

1053 (7) The filing of a statement of administrative
 1054 dissolution of the limited liability company by the department
 1055 pursuant to s. 605.0714.

1056 Section 25. Section 605.2502, Florida Statutes, is created
 1057 to read:

1058 605.2502 Winding up dissolved protected series.—

1059 (1) Subject to subsections (2) and (3) and in accordance
 1060 with s. 605.2108:

1061 (a) A dissolved protected series shall wind up its
 1062 activities and affairs in the same manner that a dissolved
 1063 limited liability company winds up its activities and affairs
 1064 under s. 605.0709, subject to the same requirements and
 1065 conditions, and with the same effects; and

1066 (b) Judicial supervision or another judicial remedy is
 1067 available in the winding up of the protected series to the same
 1068 extent, in the same manner, under the same conditions, and with
 1069 the same effects that apply under s. 605.0709(5).

1070 (2) When a protected series of a series limited liability
 1071 company dissolves, the company may deliver to the department for
 1072 filing articles of protected series dissolution stating the name
 1073 of the series limited liability company and the protected series
 1074 and that the protected series is dissolved. The filing of the
 1075 articles of dissolution by the department has the same effect

1076 with regard to the protected series as the filing by a limited
1077 liability company of articles of dissolution with the department
1078 under s. 605.0707.

1079 (3) When a protected series of a series limited liability
1080 company has completed winding up in accordance with s. 605.0709,
1081 the company that established the protected series may deliver to
1082 the department for filing a statement of designation
1083 cancellation, stating: (i) the name of the company and the
1084 protected series, (ii) that the protected series is terminated
1085 with the effective date of the termination if that date is not
1086 the date of filing of the statement of designation cancellation,
1087 and (iii) any other information required by the department. The
1088 filing of the statement of designation cancellation by the
1089 department has the same effect as the filing by the department
1090 of a statement of termination under s. 605.0709(7).

1091 (4) A series limited liability company has not completed
1092 its winding up until each of the protected series of the company
1093 has completed its winding up.

1094 Section 26. Section 605.2503, Florida Statutes, is created
1095 to read:

1096 605.2503 Effect of reinstatement of series limited
1097 liability company or revocation of voluntary dissolution.—If a
1098 series limited liability company that has been administratively
1099 dissolved is reinstated, or a series limited liability company
1100 that voluntarily dissolved revokes its articles of dissolution

1101 before filing a statement of termination:

1102 (1) Each protected series of the series limited liability
 1103 company ceases winding up; and

1104 (2) The provisions of s. 605.0708 apply to the series
 1105 limited liability company and apply to each protected series of
 1106 the company, in accordance with s. 605.2108.

1107 Section 27. Section 605.2601, Florida Statutes, is created
 1108 to read:

1109 605.2601 Entity transactions involving a series limited
 1110 liability company or a protected series restricted;
 1111 definitions.—As used in ss. 605.2601-605.2608, the term:

1112 (1) "After a merger" or "after the merger" means when a
 1113 merger under s. 605.2604 becomes effective and afterwards.

1114 (2) "Before a merger" or "before the merger" means before
 1115 a merger under s. 605.2604 becomes effective.

1116 (3) "Continuing protected series" means a protected series
 1117 of a surviving series limited liability company which continues
 1118 in uninterrupted existence after a merger under s. 605.2604.

1119 (4) "Merging company" means a limited liability company
 1120 that is party to a merger under s. 605.2604.

1121 (5) "Non-surviving company" means a merging company that
 1122 does not continue in existence after a merger under s. 605.2604.

1123 (6) "Relocated protected series" means a protected series
 1124 of a non-surviving company which, after a merger under s.
 1125 605.2604, continues in uninterrupted existence as a protected

1126 series of the surviving company.

1127 (7) "Surviving company" means a merging company that
 1128 continues in existence after a merger under s. 605.2604.

1129 Section 28. Section 605.2602, Florida Statutes, is created
 1130 to read:

1131 605.2602 Protected series may not be party to entity
 1132 transaction.—Except as provided in ss. 605.2605(2), 605.2606(2),
 1133 and 605.2607(1), a protected series may not be a party to, be
 1134 formed, organized, established, or created in, or result from:

1135 (1) A conversion, domestication, interest exchange, or
 1136 merger under:

1137 (a) This chapter; or

1138 (b) The law of a foreign jurisdiction, however the
 1139 transaction is denominated under such law; or

1140 (2) A transaction with the same substantive effect as a
 1141 conversion, domestication, interest exchange, or merger.

1142 Section 29. Section 605.2603, Florida Statutes, is created
 1143 to read:

1144 605.2603 Restriction on entity transaction involving
 1145 series limited liability company.—A series limited liability
 1146 company may not be:

1147 (1) A party to, formed, organized, created in, or result
 1148 from:

1149 (a) A conversion, domestication, or interest exchange,
 1150 under:

1151 1. This chapter; or
 1152 2. The law of a foreign jurisdiction, however the
 1153 transaction is denominated under such law; or
 1154 (b) A transaction with the same substantive effect as a
 1155 conversion, domestication, or interest exchange.
 1156 (2) Except as otherwise provided in s. 605.2604, a party
 1157 to or the surviving company of:
 1158 (a) A merger under:
 1159 1. This chapter; or
 1160 2. The law of a foreign jurisdiction, however a merger is
 1161 denominated under such law; or
 1162 (b) A transaction with the same substantive effect as a
 1163 merger.
 1164 Section 30. Section 605.2604, Florida Statutes, is created
 1165 to read:
 1166 605.2604 Merger authorized; parties restricted.—A series
 1167 limited liability company may be party to a merger in accordance
 1168 with ss. 605.1021-605.1026, this section, and ss. 605.2605-
 1169 605.2608, only if:
 1170 (1) Each other party to the merger is a limited liability
 1171 company; and
 1172 (2) The surviving company is not created in the merger.
 1173 Section 31. Section 605.2605, Florida Statutes, is created
 1174 to read:
 1175 605.2605 Plan of merger.—In a merger under s. 605.2604,

1176 | the plan of merger must:

1177 | (1) Comply with s. 605.1022 relating to the contents of a

1178 | plan of merger of a limited liability company; and

1179 | (2) State in a record:

1180 | (a) For any protected series of a non-surviving company,

1181 | whether after the merger the protected series will be a

1182 | relocated protected series or be dissolved, wound up, and

1183 | terminated;

1184 | (b) For any protected series of the surviving company

1185 | which exists before the merger, whether after the merger the

1186 | protected series will be a continuing protected series or be

1187 | dissolved, wound up, and terminated;

1188 | (c) For each relocated protected series or continuing

1189 | protected series:

1190 | 1. The name of any person that becomes an associated

1191 | member or protected-series transferee of the protected series

1192 | after the merger, any consideration to be paid by, on behalf of,

1193 | or in respect of the person, the name of the payor, and the name

1194 | of the payee;

1195 | 2. The name of any person whose rights or obligations in

1196 | the person's capacity as an associated member or protected-

1197 | series transferee will change after the merger;

1198 | 3. Any consideration to be paid to a person who before the

1199 | merger was an associated member or protected-series transferee

1200 | of the protected series and the name of the payor; and

1201 4. If after the merger the protected series will be a
 1202 relocated protected series, its new name;
 1203 (d) For any protected series to be established by the
 1204 surviving company as a result of the merger:
 1205 1. The name of the protected series and the address of its
 1206 principal office;
 1207 2. Any protected-series transferable interest to be owned
 1208 by the surviving company when the protected series is
 1209 established; and
 1210 3. The name of and any protected-series transferable
 1211 interest owned by any person that will be an associated member
 1212 of the protected series when the protected series is
 1213 established; and
 1214 (e) For any person that is an associated member of a
 1215 relocated protected series and will remain a member after the
 1216 merger, any amendment to the operating agreement of the
 1217 surviving limited liability company which:
 1218 1. Is or is proposed to be in a record; and
 1219 2. Is necessary or appropriate to state the rights and
 1220 obligations of the person as a member of the surviving limited
 1221 liability company.
 1222 Section 32. Section 605.2606, Florida Statutes, is created
 1223 to read:
 1224 605.2606 Articles of merger.—In a merger under s.
 1225 605.2604, the articles of merger must:

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1226 (1) Comply with s. 605.1025 relating to the articles of
1227 merger; and

1228 (2) Include as an attachment the following records, each
1229 to become effective when the merger becomes effective:

1230 (a) For a protected series of a merging company being
1231 terminated as a result of the merger, a statement of designation
1232 cancellation and termination signed by the non-surviving merging
1233 company;

1234 (b) For a protected series of a non-surviving company
1235 which after the merger will be a relocated protected series:

1236 1. A statement of relocation signed by the non-surviving
1237 company which contains the name of the series limited liability
1238 company and the name of the protected series before and after
1239 the merger; and

1240 2. A statement of protected series designation signed by
1241 the surviving company; and

1242 (c) For a protected series being established by the
1243 surviving company as a result of the merger, a protected series
1244 designation signed by the surviving company.

1245 Section 33. Section 605.2607, Florida Statutes, is created
1246 to read:

1247 605.2607 Effect of merger.—When a merger of a protected
1248 series under s. 605.2604 becomes effective, in addition to the
1249 effects stated in s. 605.1026 stating the effect of a merger:

1250 (1) As provided in the plan of merger, each protected

1251 series of each merging series limited liability company which
1252 was established before the merger:

1253 (a) Is a relocated protected series or continuing
1254 protected series; or

1255 (b) Is dissolved, wound up, and terminated;

1256 (2) Any protected series to be established as a result of
1257 the merger is established;

1258 (3) Any relocated protected series or continuing protected
1259 series is the same person without interruption as it was before
1260 the merger;

1261 (4) All property of a relocated protected series or
1262 continuing protected series continues to be vested in the
1263 protected series without transfer, reversion, or impairment;

1264 (5) All debts, obligations, and other liabilities of a
1265 relocated protected series or continuing protected series
1266 continue as debts, obligations, and other liabilities of the
1267 relocated protected series or continuing protected series;

1268 (6) Except as otherwise provided by law or the plan of
1269 merger, all the rights, privileges, immunities, powers, and
1270 purposes of a relocated protected series or continuing protected
1271 series remain in the protected series;

1272 (7) The new name of a relocated protected series may be
1273 substituted for the former name of the relocated protected
1274 series in any pending action or proceeding;

1275 (8) If provided in the plan of merger:

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1276 (a) A person becomes an associated member or protected-
1277 series transferee of a relocated protected series or continuing
1278 protected series;

1279 (b) A person becomes an associated member of a protected
1280 series established by the surviving company as a result of the
1281 merger;

1282 (c) Any change in the rights or obligations of a person in
1283 the person's capacity as an associated member or protected-
1284 series transferee of a relocated protected series or continuing
1285 protected series take effect; and

1286 (d) Any consideration to be paid to a person that before
1287 the merger was an associated member or protected-series
1288 transferee of a relocated protected series or continuing
1289 protected series is due; and

1290 (9) Any person that is an associated member of a relocated
1291 protected series becomes a member of the surviving company, if
1292 not already a member.

1293 Section 34. Section 605.2608, Florida Statutes, is created
1294 to read:

1295 605.2608 Application of s. 605.2404 after merger.-

1296 (1) A creditor's right that existed under s. 605.2404
1297 immediately before a merger under s. 605.2604 may be enforced
1298 after the merger in accordance with the following rules:

1299 (a) A creditor's right that existed immediately before the
1300 merger against the surviving company, a continuing protected

1301 series, or a relocated protected series continues without change
 1302 after the merger.

1303 (b) A creditor's right that existed immediately before the
 1304 merger against a non-surviving company:

1305 1. May be asserted against an asset of the non-surviving
 1306 company which vested in the surviving company as a result of the
 1307 merger; and

1308 2. Does not otherwise change.

1309 (c) Subject to subsection (2), the following provisions
 1310 apply:

1311 1. In addition to the remedy stated in paragraph (1), a
 1312 creditor with a right under s. 605.2404 which existed
 1313 immediately before the merger against a non-surviving company or
 1314 a relocated protected series may assert the right against:

1315 a. An asset of the surviving company, other than an asset
 1316 of the non-surviving company which vested in the surviving
 1317 company as a result of the merger;

1318 b. An asset of a continuing protected series; or

1319 c. An asset of a protected series established by the
 1320 surviving company as a result of the merger;

1321 d. If the creditor's right was against an asset of the
 1322 non-surviving company, an asset of a relocated protected series;
 1323 or

1324 e. If the creditor's right was against an asset of a
 1325 relocated protected series, an asset of another relocated

1326 protected series.

1327 2. In addition to the remedy stated in paragraph (b), a
1328 creditor with a right that existed immediately before the merger
1329 against the surviving company or a continuing protected series
1330 may assert the right against:

1331 a. An asset of a relocated protected series; or

1332 b. An asset of a non-surviving company which vested in the
1333 surviving company as a result of the merger.

1334 (2) For the purposes of paragraph (1)(c) and s.
1335 605.2404(2)(a)1., (b)1., and (c)1., the incurrence date is
1336 deemed be the date on which the merger becomes effective.

1337 (3) A merger under s. 605.2604 does not affect the manner
1338 in which s. 605.2404 applies to a liability incurred after the
1339 merger becomes effective.

1340 Section 35. Section 605.2701, Florida Statutes, is created
1341 to read:

1342 605.2701 Governing law; foreign series limited liability
1343 companies and foreign protected series.—The law of the
1344 jurisdiction of formation of a foreign series limited liability
1345 company governs:

1346 (1) The internal affairs of a foreign protected series of
1347 the foreign series limited liability company, including:

1348 (a) Relations among any associated members of the foreign
1349 protected series;

1350 (b) Relations between the foreign protected series and:

- 1351 1. Any associated member;
- 1352 2. Any protected-series manager; or
- 1353 3. Any protected-series transferee;
- 1354 (c) Relations between any associated member and:
- 1355 1. Any protected-series manager; or
- 1356 2. Any protected-series transferee;
- 1357 (d) The rights and duties of a protected-series manager;
- 1358 (e) Governance decisions affecting the activities and
- 1359 affairs of the foreign protected series and the conduct of those
- 1360 activities and affairs; and
- 1361 (f) Procedures and conditions for becoming an associated
- 1362 member or protected-series transferee;
- 1363 (2) Relations between the foreign protected series and:
- 1364 (a) The foreign series limited liability company;
- 1365 (b) Another foreign protected series of the foreign series
- 1366 limited liability company;
- 1367 (c) A member of the foreign series limited liability
- 1368 company which is not an associated member of the foreign
- 1369 protected series;
- 1370 (d) A foreign protected-series manager that is not a
- 1371 protected-series manager of the foreign protected series;
- 1372 (e) A foreign protected-series transferee that is not a
- 1373 foreign protected-series transferee of the foreign protected
- 1374 series; and
- 1375 (f) A transferee of a transferable interest of the foreign

1376 series limited liability company;
 1377 (3) Except as otherwise provided in ss. 605.2402 and
 1378 605.2404, the liability of a person for a debt, obligation, or
 1379 other liability of a foreign protected series of a foreign
 1380 series limited liability company if the debt, obligation, or
 1381 liability is asserted solely by reason of the person being or
 1382 acting as:
 1383 (a) An associated member, protected-series transferee, or
 1384 protected-series manager of the foreign protected series;
 1385 (b) A member of the foreign series limited liability
 1386 company which is not an associated member of the foreign
 1387 protected series;
 1388 (c) A protected-series manager of another foreign
 1389 protected series of the company;
 1390 (d) A protected-series transferee of another foreign
 1391 protected series of the foreign series limited liability
 1392 company;
 1393 (e) A manager of the foreign series limited liability
 1394 company; or
 1395 (f) A transferee of a transferable interest of the foreign
 1396 series limited liability company; and
 1397 (4) Except as otherwise provided in ss. 605.2402 and
 1398 605.2404:
 1399 (a) The liability of the foreign series limited liability
 1400 company for a debt, obligation, or other liability of a foreign

1401 protected series of the foreign series limited liability company
1402 if the debt, obligation, or liability is asserted solely by
1403 reason of the foreign protected series being a foreign protected
1404 series of the foreign series limited liability company, or the
1405 foreign protected series limited liability company:

1406 1. Being or acting as a foreign protected-series manager
1407 of the foreign protected series;

1408 2. Having the foreign protected series manage the foreign
1409 series limited liability company; or

1410 3. Owning a protected-series transferable interest of the
1411 foreign protected series; and

1412 (b) The liability of a foreign protected series for a
1413 debt, obligation, or other liability of the foreign series
1414 limited liability company or another foreign protected series of
1415 the foreign series limited liability company, if the debt,
1416 obligation, or liability is asserted solely by reason of the
1417 foreign protected series:

1418 1. Being a foreign protected series of the foreign series
1419 limited liability company or having the foreign series limited
1420 liability company or another foreign protected series of the
1421 foreign series limited liability company be or act as foreign
1422 protected-series manager of the foreign protected series; or

1423 2. Managing the foreign series limited liability company
1424 or being or acting as a foreign protected-series manager of
1425 another foreign protected series of the foreign series limited

1426 liability company.

1427 Section 36. Section 605.2702, Florida Statutes, is created
 1428 to read:

1429 605.2702 No attribution of activities constituting
 1430 transacting business or for establishing jurisdiction.—In
 1431 determining whether a foreign series limited liability company
 1432 or foreign protected series of the foreign series limited
 1433 liability company is transacting business in this state or is
 1434 subject to the personal jurisdiction of the courts of this
 1435 state:

1436 (1) The activities and affairs of the foreign series
 1437 limited liability company are not attributable to a foreign
 1438 protected series of the foreign series limited liability company
 1439 solely by reason of the foreign protected series being a foreign
 1440 protected series of the foreign series limited liability
 1441 company; and

1442 (2) The activities and affairs of a foreign protected
 1443 series are not attributable to the foreign series limited
 1444 liability company or another foreign protected series of the
 1445 foreign series limited liability company, solely by reason of
 1446 the foreign protected series being a foreign protected series of
 1447 the foreign series limited liability company.

1448 Section 37. Section 605.2703, Florida Statutes, is created
 1449 to read:

1450 605.2703 Certificate of authority for a foreign series

1451 limited liability company and foreign protected series;
1452 amendment of application.—

1453 (1) Except as otherwise provided in this section and
1454 subject to ss. 605.2402 and 605.2404, the law of this state
1455 governing application by a foreign limited liability company to
1456 obtain a certificate of authority to transact business in this
1457 state as required under s. 605.0902, including the effect of
1458 obtaining a certificate of authority under s. 605.0903, and the
1459 effect of failure to have a certificate of authority as
1460 described in s. 605.0904, apply to a foreign series limited
1461 liability company and to a foreign protected series of a foreign
1462 series limited liability company as if the foreign protected
1463 series was a foreign limited liability company formed separately
1464 from the foreign series limited liability company, and distinct
1465 from the foreign series limited liability company and any other
1466 foreign protected series of the foreign series limited liability
1467 company.

1468 (2) An application by a foreign protected series of a
1469 foreign series limited liability company for a certificate of
1470 authority to transact business in this state must include:

1471 (a) The name and jurisdiction of formation of the foreign
1472 series limited liability company and the foreign protected
1473 series seeking a certificate of authority, and all of the other
1474 information required under s. 605.0902, as well as any other
1475 information required by the department; and

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1476 (b) If the company has other foreign protected series, the
1477 name, title, capacity, and street and mailing address of at
1478 least one person who has the authority to manage the foreign
1479 limited liability company and who knows the name and street and
1480 mailing address of:

1481 1. Each other foreign protected series of the foreign
1482 series limited liability company; and

1483 2. The foreign protected-series manager of, and the
1484 registered agent for service of process for, each other foreign
1485 protected series of the foreign series limited liability
1486 company.

1487 (3) The name of a foreign protected series applying for a
1488 certificate of authority to transact business in this state must
1489 comply with ss. 605.2202 and 605.0112, and may do so using a
1490 fictitious name pursuant to ss. 605.0906 and 865.09, if the
1491 fictitious name complies with ss. 605.0906, 605.0112, and
1492 605.2202.

1493 (4) The requirements in ss. 605.0907 relating to required
1494 information and amending of a certificate of authority apply to
1495 the information required by subsection (2).

1496 (5) The provisions of ss. 605.0903-605.0912 apply to a
1497 foreign limited liability company and to a protected series of a
1498 foreign series limited liability company applying for, amending,
1499 or withdrawing a certificate of authority to transact business
1500 in this state.

1501 Section 38. Section 605.2704, Florida Statutes, is created
 1502 to read:

1503 605.2704 Disclosure required when a foreign series limited
 1504 liability company or foreign protected series is a party to
 1505 proceeding.-

1506 (1) Not later than 30 days after becoming a party to a
 1507 proceeding before a civil, administrative, or other adjudicative
 1508 tribunal of or located in this state, or a tribunal of the
 1509 United States located in this state:

1510 (a) A foreign series limited liability company shall
 1511 disclose to each other party the name and street and mailing
 1512 address of:

1513 1. Each foreign protected series of the foreign series
 1514 limited liability company; and

1515 2. Each foreign protected-series manager of and a
 1516 registered agent for service of process for each foreign
 1517 protected series of the foreign series limited liability
 1518 company; and

1519 (b) A foreign protected series of a foreign series limited
 1520 liability company shall disclose to each other party the name
 1521 and street and mailing address of:

1522 1. The foreign series limited liability company and each
 1523 manager of the foreign series limited liability company and an
 1524 agent for service of process for the foreign series limited
 1525 liability company; and

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1526 2. Any other foreign protected series of the foreign
1527 series limited liability company and each foreign protected-
1528 series manager of and an agent for service of process for the
1529 other foreign protected series.

1530 (2) If a foreign series limited liability company or
1531 foreign protected series challenges the personal jurisdiction of
1532 the tribunal, the requirement that the foreign series limited
1533 liability company or foreign protected series make disclosure
1534 under subsection (1) is tolled until the tribunal determines
1535 whether it has personal jurisdiction.

1536 (3) If a foreign series limited liability company or
1537 foreign protected series does not comply with subsection (1), a
1538 party to the proceeding may:

1539 (a) Request the tribunal to treat the noncompliance as a
1540 failure to comply with the tribunal's discovery rules; or

1541 (b) Bring a separate proceeding in the court to enforce
1542 subsection (1).

1543 Section 39. Section 605.2801, Florida Statutes, is created
1544 to read:

1545 605.2801 Relation to Electronic Signatures in Global and
1546 National Commerce Act.—Section 605.1102 applies to ss. 605.2101-
1547 605.2802.

1548 Section 40. Section 605.2802, Florida Statutes, is created
1549 to read:

1550 605.2802 Transitional provisions.—

1551 (1) Before July 1, 2024, ss. 605.2101-605.2802 govern
1552 only:

1553 (a) A series limited liability company formed, or a
1554 protected series established, on or after July 1, 2023; and

1555 (b) A domestic limited liability company formed before
1556 July 1, 2024, that becomes a series limited liability company on
1557 or after July 1, 2024, in the manner provided in its operating
1558 agreement and pursuant to applicable law, to permit the filing
1559 of one or more protected series designations for one or more
1560 protected series pursuant to s. 605.2201.

1561 (2) On and after July 1, 2024, this chapter governs all
1562 series limited liability companies and protected series.

1563 (3) Until July 1, 2024, ss. 605.2402 and 605.2404 do not
1564 apply to a foreign protected series that was established before
1565 July 1, 2023 or a foreign limited liability company that became
1566 a foreign series limited liability company before July 1, 2023.

1567 Section 41. Effective upon becoming a law, paragraph (b)
1568 of subsection (1) of section 605.0103, Florida Statutes, is
1569 amended to read:

1570 605.0103 Knowledge; notice.—

1571 (1) A person knows a fact if the person:

1572 (b) Is deemed to know the fact under paragraph (4) (a)
1573 ~~(4) (b)~~, or a law other than this chapter.

1574 Section 42. Except as otherwise expressly provided in this
1575 act and except for this section, which shall take effect upon

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1576 | this act becoming a law, this act shall take effect July 1,
1577 | 2023.