

SENATE BILL NO. 220

BY SENATOR PEACOCK

1 AN ACT

2 To amend and reenact R.S. 12:1333(A) and (D), relative to powers of estate of a deceased
3 or incompetent member; to provide certain terms, conditions, procedures,
4 requirements, and effects; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 12:1333(A) and (D) are hereby amended and reenacted to read as
7 follows:

8 §1333. Powers of estate of a deceased or incompetent member

9 A. If Except as otherwise provided in the articles of organization or a
10 written operating agreement, if a member who is an individual dies or a court of
11 competent jurisdiction adjudges him to be incompetent to manage his person or his
12 property, the member's membership ceases and the member's executor,
13 administrator, guardian, conservator, or other legal representative shall be treated as
14 an assignee of such member's interest in the limited liability company.

15 * * *

16 D. If Except as otherwise provided in the articles of organization or a
17 written operating agreement, if a member is a corporation, trust, or other entity and
18 is dissolved or terminated, the member's membership ceases and the member's legal
19 representative or successor shall be treated as an assignee of such member's interest
20 in the limited liability company.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____