

RÉSUMÉ DIGEST

ACT 170 (SB 220)

2016 Regular Session

Peacock

Prior law generally provided that a member of a limited liability company who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the member's membership ceases and the member's executor, administrator, guardian, conservator, or other legal representative shall be treated as an assignee of such member's interest in the limited liability company. Prior law further generally provided that if a member is a corporation, trust, or other entity and is dissolved or terminated, the member's membership ceases and the member's legal representative or successor shall be treated as an assignee of such member's interest in the limited liability company.

New law allows an exception to the general rule if provided for in the articles of organization or a written operating agreement.

Effective August 1, 2016.

(Amends R.S. 12:1333(A) and (D))