SLS 19RS-501

2019 Regular Session

SENATE RESOLUTION NO. 37

BY SENATOR GATTI

LEGISLATIVE AGENCIES. Requests Louisiana State Law Institute to study the feasibility of authorizing "series" limited liability companies in Louisiana.

1	A RESOLUTION
2	To urge and request the Louisiana State Law Institute to study the feasibility of authorizing
3	"series" limited liability companies in Louisiana.
4	WHEREAS, R.S. 12:1301 et seq., presently authorize and provide requirements for
5	the formation and operation of limited liability companies in Louisiana; and
6	WHEREAS, the laws of certain other states governing limited liability companies
7	specifically provide for what is known as a "series" limited liability company; and
8	WHEREAS, such laws in other states authorize a limited liability company to
9	establish one or more designated "series" of members, managers, or limited liability
10	company interests or assets; and
11	WHEREAS, such laws further provide that a designated "series" may have a separate
12	business purpose or investment objective, and separate rights, powers, or duties with respect
13	to specified property or obligations of the limited liability company or profits and losses
14	associated with the property or obligations; and
15	WHEREAS, proponents of authorizing "series" limited liability companies maintain
16	that such company is a business entity model offering the potential for enhanced asset,
17	liability, and tax protection, reduction of administrative costs, and treatment under state law
18	as a single entity; and

WHEREAS, state and federal law continues to evolve regarding the legal treatment
of "series" limited liability companies; and
WHEREAS, the potential utility and legal treatment of "series" limited liability
companies in Louisiana should be studied by the Louisiana State Law Institute, and any
recommendations for authorization or legal treatment presented in the form and content of
proposed substantive legislation.
THEREFORE, BE IT RESOLVED that the Senate of the Legislature of Louisiana
does hereby urge and request that the Louisiana State Law Institute study the feasibility of
authorizing "series" limited liability companies in Louisiana.
BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
director of the Louisiana State Law Institute, and that the Louisiana State Law Institute
report its findings and recommendations to the legislature on or before January 31, 2020.
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry G. Jones.
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