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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Ben Huxen.

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DIGEST

SB 220 Engrossed

2016 Regular Session

Peacock

Present law generally provides that a member 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. Present law further generally provides 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.

Proposed 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))