

CHAPTER 2025-162

Committee Substitute for Senate Bill No. 316

An act relating to limited liability companies; amending s. 48.062, F.S.; defining the terms “registered foreign protected series of a foreign series limited liability company” and “registered foreign series limited liability company”; specifying that certain limited liability companies are considered a nonresident under certain circumstances; providing for service of a summons and complaint on such companies and series; specifying that such service serves as notice to such companies and series; amending s. 605.0103, F.S.; correcting a cross-reference; amending s. 605.0117, F.S.; conforming a provision to changes made by the act; amending s. 605.0211, F.S.; revising requirements for certificates of status; creating s. 605.2101, F.S.; providing a short title; creating s. 605.2102, F.S.; defining terms; creating s. 605.2103, F.S.; providing that a protected series of a series limited liability company is a person distinct from certain other entities; creating s. 605.2104, F.S.; providing powers and prohibitions for protected series of series limited liability companies; creating s. 605.2105, F.S.; providing construction; creating s. 605.2106, F.S.; providing construction regarding protected series operating agreements; providing applicability with regard to certain restrictions on limited liability companies; creating s. 605.2107, F.S.; providing prohibitions and authorizations relating to operating agreements; creating s. 605.2108, F.S.; providing applicability; creating s. 605.2201, F.S.; authorizing domestic limited liability companies to establish protected series; specifying requirements for establishing protected series and amending protected series designations; creating s. 605.2202, F.S.; specifying requirements for naming a protected series; creating s. 605.2203, F.S.; providing specifications and requirements for the registered agent for a protected series; specifying requirements relating to protected series designations; specifying that a registered agent is not required to distinguish between certain processes, notices, demands, and records unless otherwise agreed upon; creating s. 605.2204, F.S.; authorizing service on, and provision of notice and demand to, certain limited liability companies and protected series in a specified manner; providing that certain notice is effective regardless of whether any notice or demand identifies a person if certain requirements are met; providing authorizations relating to certain services and notices; providing construction; creating s. 605.2205, F.S.; requiring the Department of State to issue a certificate of status under certain circumstances; specifying requirements for certificates of status; providing that a certificate of status may be relied upon as conclusive evidence of the facts stated in the certificate; creating s. 605.2206, F.S.; requiring series limited liability companies and registered foreign series limited liability companies to include specified information in a required annual report; specifying that failure to include such information prevents a certificate of status from being issued; creating s. 605.2301, F.S.; specifying that only certain assets may be considered associated assets; specifying requirements for an asset

to be considered an associated asset; providing that certain records and recordkeeping may be organized in a specified manner; authorizing series limited liability companies or protected series of such companies to hold an associated asset in a specified manner; providing exceptions; creating s. 605.2302, F.S.; specifying requirements for becoming an associated member of a protected series of a series limited liability company; creating s. 605.2303, F.S.; requiring that protected-series transferable interests be owned initially by an associated member of the protected series or the series limited liability company; providing for ownership when a protected series of a series limited liability company does not have associated members upon establishment under certain circumstances; authorizing series limited liability companies to acquire such interests by transfer; providing applicability; creating s. 605.2304, F.S.; authorizing a protected series to have one or more protected-series managers; specifying that, if a protected series does not have associated members, the series limited liability company is the protected-series manager; providing applicability; specifying that a person does not owe a duty to specified entities for certain reasons; providing rights of associated members; providing applicability; specifying that an associated member of a member-managed protected series, or a protected-series manager of a manager-managed protected series, is an agent for the protected series and has a specified power; creating s. 605.2305, F.S.; providing rights for certain persons relating to information concerning protected series; providing applicability; creating s. 605.2401, F.S.; providing limitations on liability for certain persons; creating s. 605.2402, F.S.; specifying that certain claims are governed by specified provisions; specifying that the failure of limited liability companies or protected series to observe certain formalities is not a ground to disregard a specified limitation; providing applicability; creating s. 605.2403, F.S.; specifying that certain provisions relating to the provision or restriction of remedies apply to certain judgment creditors; creating s. 605.2404, F.S.; defining the terms “enforcement date” and “incurrence date”; providing that certain judgments may be enforced in accordance with specified provisions; authorizing courts to provide a specified prejudgment remedy; providing that a party making a certain assertion has the burden of proof in specified proceedings; providing applicability; creating s. 605.2501, F.S.; specifying the events that cause the dissolution of protected series of series limited liability companies; creating s. 605.2502, F.S.; specifying requirements and authorizations relating to dissolved protected series; specifying that a series limited liability company has not completed winding up until each of the protected series of the company has done so; creating s. 605.2503, F.S.; providing for the effect of reinstatement of series limited liability companies and revocation of voluntary dissolutions; creating s. 605.2601, F.S.; defining terms; creating s. 605.2602, F.S.; prohibiting protected series from involvement in certain transactions; creating s. 605.2603, F.S.; prohibiting series limited liability companies from involvement in certain transactions; creating s. 605.2604, F.S.; authorizing series limited liability companies to be a party to a merger under certain circumstances; creating s. 605.2605, F.S.; requiring that plans of merger meet certain

requirements; creating s. 605.2606, F.S.; requiring articles of merger to meet certain requirements; creating s. 605.2607, F.S.; providing effects of mergers of protected series; creating s. 605.2608, F.S.; providing the means for enforcement of creditors' rights; providing applicability of certain provisions after a merger; creating s. 605.2701, F.S.; providing that the law of the governing jurisdiction of a foreign series limited liability company's formation governs certain aspects of the internal affairs of the foreign series limited liability company; providing applicability; creating s. 605.2702, F.S.; specifying requirements for making a specified determination relating to certain companies transacting business in this state or being subject to the personal jurisdiction of the courts in this state; creating s. 605.2703, F.S.; providing applicability of laws of this state relating to certificates of authority for foreign series limited liability companies and foreign protected series of such companies; requiring that an application by a foreign protected series for a certificate of authority include certain information and comply with specified provisions; providing applicability; creating s. 605.2704, F.S.; requiring foreign series limited liability companies and foreign protected series of such companies to make specified disclosures; tolling such requirements under certain circumstances; authorizing certain parties to make a specified request or bring a separate proceeding if such company or series fails to make the disclosures; creating s. 605.2801, F.S.; providing applicability of provisions relating to electronic signatures; creating s. 605.2802, F.S.; providing construction; prohibiting domestic limited liability companies from creating or designating any protected series before a specified date; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Present subsection (7) of section 48.062, Florida Statutes, is redesignated as subsection (11), a new subsection (7) and subsections (8), (9), and (10) are added to that section, and subsections (1) and (6) of that section are amended, to read:

48.062 Service on a domestic limited liability company or registered foreign limited liability company.—

(1) As used in this section, the term:

(a) "Registered foreign limited liability company" means a foreign limited liability company that has an active certificate of authority to transact business in this state pursuant to a record filed with the Department of State.

(b) "Registered foreign protected series of a foreign series limited liability company" means a protected series of a foreign series limited liability company that has an active certificate of authority to transact business in this state pursuant to a record filed with the Department of State.

(c) “Registered foreign series limited liability company” means a foreign series limited liability company that has an active certificate of authority to transact business in this state pursuant to a record filed with the Department of State.

(6) A foreign limited liability company, foreign series limited liability company, or foreign protected series of a foreign series limited liability company engaging in business in this state which is not registered is considered, for purposes of service of process, a nonresident engaging in business in this state and may be served pursuant to s. 48.181 or by order of the court under s. 48.102.

(7) Service of a summons and complaint on a series limited liability company is notice to each protected series of the series limited liability company of service of the summons and complaint and the contents of the complaint.

(8) Service of a summons and complaint on a protected series of a series limited liability company is notice to the series limited liability company and any other protected series of the series limited liability company of service of the summons and complaint and the contents of the complaint.

(9) Service of a summons and complaint on a registered foreign series limited liability company is notice to each registered foreign protected series of the registered foreign series limited liability company of service of the summons and complaint and the contents of the complaint.

(10) Service of a summons and complaint on a registered foreign protected series of a foreign series limited liability company is notice to the foreign series limited liability company and to any other registered foreign protected series of the foreign series limited liability company of service of the summons and complaint and the contents of the complaint.

(11) This section does not apply to service of process on insurance companies.

Section 2. Subsection (1) of section 605.0103, Florida Statutes, is amended to read:

605.0103 Knowledge; notice.—

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

(a) Has actual knowledge of the fact; or

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

Section 3. Subsection (3) of section 605.0117, Florida Statutes, is amended to read:

605.0117 Serving process, giving notice, or making a demand.—

~~(3) A registered series of a foreign series limited liability company may be served in the same manner as a registered limited liability company.~~

Section 4. Paragraphs (c) through (g) of subsection (1) and subsection (2) of section 605.0211, Florida Statutes, are amended to read:

605.0211 Certificate of status.—

(1) The department, upon request and payment of the requisite fee, shall issue a certificate of status for a limited liability company if the records filed in the department show that the department has accepted and filed the company's articles of organization. A certificate of status must state the following:

(c) Whether all fees and penalties due to the department under this chapter have been paid.

(d) Whether If the company's most recent annual report required under s. 605.0212 has ~~not~~ been filed by the department.

(e) Whether If the department has administratively dissolved the company or received a record notifying the department that the company has been dissolved by judicial action pursuant to s. 605.0705.

(f) Whether If the department has filed articles of dissolution for the company.

(g) Whether If the department has accepted and filed a statement of termination.

(2) The department, upon request and payment of the requisite fee, shall furnish a certificate of status for a foreign limited liability company if the filed records ~~filed~~ show that the department has filed a certificate of authority ~~for that company~~. A certificate of status for a foreign limited liability company must state the following:

(a) The foreign limited liability company's name and any current alternate name adopted under s. 605.0906(1) for use in this state.

(b) That the foreign limited liability company is authorized to transact business in this state.

(c) Whether all fees and penalties due to the department under this chapter or other law have been paid.

(d) Whether If the foreign limited liability company's most recent annual report required under s. 605.0212 has ~~not~~ been filed by the department.

(e) Whether If the department has:

1. Revoked the foreign limited liability company's certificate of authority; or
2. Filed a notice of withdrawal of certificate of authority of the foreign limited liability company.

Section 5. Section 605.2101, Florida Statutes, is created to read:

605.2101 Short title.—Sections 605.2101-605.2802 may be cited as the “Uniform Protected Series Provisions.”

Section 6. Section 605.2102, Florida Statutes, is created to read:

605.2102 Definitions.—As used in ss. 605.2101-605.2802, the term:

(1) “Asset” means either of the following:

(a) Property in which a series limited liability company or a protected series has rights; or

(b) Property as to which the series limited liability company or protected series has the power to transfer rights.

(2) “Associated asset” means an asset that meets the requirements of s. 605.2301.

(3) “Associated member” means a member that meets the requirements of s. 605.2302.

(4) “Foreign protected series” means a series, protected series, protected cell, segregated account, or similar part of a foreign limited liability company, however the part is denominated, which is established under law that limits, or limits if conditions specified under law are satisfied, the liability of the part to a creditor of the foreign company or of another part of the structure, regardless of whether the law uses the term “protected series.”

(5) “Foreign series limited liability company” means a foreign limited liability company that has at least one foreign series or protected series.

(6) “Non-associated asset” means either of the following:

(a) An asset of a series limited liability company which is not an associated asset of the company; or

(b) An asset of a protected series of a series limited liability company which is not an associated asset of the protected series.

(7) “Person” has the same meaning as in s. 605.0102 and includes a protected series, however denominated, of an entity if the protected series is established under law that limits, or limits if conditions specified under law are satisfied, the ability of a creditor of the entity or of another protected series of the entity to satisfy a claim from assets of the protected series.

(8) “Protected series,” except in the phrase “foreign protected series,” means a protected series established under s. 605.2201.

(9) “Protected-series manager” means a person under whose authority the powers of a protected series are exercised and under whose direction the activities and affairs of the protected series are managed under the operating agreement and this chapter.

(10) “Protected-series transferable interest” means the right, as initially owned by a person in the person’s capacity as an associated member, to receive distributions from a protected series, regardless of whether the person remains a member or continues to own any part of the right. The term includes a fraction of an interest.

(11) “Protected-series transferee” means a person other than the series limited liability company to which all or part of a protected-series transferable interest of a protected series of a series limited liability company has been transferred. The term includes a person that owns a protected-series transferable interest as a result of ceasing to be an associated member of a protected series.

(12) “Registered foreign protected series” means a protected series of a foreign series limited liability company that has an active certificate of authority to transact business in this state pursuant to a record filed with the department.

(13) “Registered foreign series limited liability company” means a foreign series limited liability company that has an active certificate of authority to transact business in this state pursuant to a record filed with the department.

(14) “Series limited liability company,” except in the phrase “foreign series limited liability company,” means a domestic limited liability company that has at least one protected series.

Section 7. Section 605.2103, Florida Statutes, is created to read:

605.2103 Nature of protected status.—A protected series of a series limited liability company is a person distinct from all of the following:

(1) The series limited liability company, subject to ss. 605.2104(3), 605.2501(1), and 605.2502(4).

(2) Another protected series of the series limited liability company.

(3) A member of the series limited liability company, regardless of whether the member is an associated member of the protected series of the series limited liability company.

(4) A protected-series transferee of a protected series of the series limited liability company.

(5) A transferee of a transferable interest of the series limited liability company.

Section 8. Section 605.2104, Florida Statutes, is created to read:

605.2104 Powers and duration of protected series.—

(1) A protected series of a series limited liability company has the capacity to sue and be sued in its own name.

(2) Except as otherwise provided in subsections (3) and (4), a protected series of a series limited liability company has the same powers and purposes as the series limited liability company.

(3) A protected series of a series limited liability company ceases to exist not later than when the series limited liability company completes its winding up.

(4) A protected series of a series limited liability company may not be or do, as applicable, any of the following:

(a) Be a member of the series limited liability company;

(b) Establish a protected series; or

(c) Except as permitted by the laws of this state other than this chapter, have a purpose or power, or take an action, that the laws of this state other than this chapter prohibit a limited liability company from having or doing.

Section 9. Section 605.2105, Florida Statutes, is created to read:

605.2105 Protected series governing law.—The laws of this state govern the following:

(1) The internal affairs of a protected series of a series limited liability company, including all of the following:

(a) Relations among any associated members of the protected series.

(b) Relations between the protected series and:

1. Any associated member;

2. Any protected-series manager; or

3. Any protected-series transferee.

(c) Relations between any associated member and:

1. Any protected-series manager; or

2. Any protected-series transferee.

- (d) The rights and duties of a protected-series manager.
 - (e) Governance decisions affecting the activities and affairs of the protected series and the conduct of those activities and affairs.
 - (f) Procedures and conditions for becoming an associated member or a protected-series transferee.
- (2) The relations between a protected series of a series limited liability company and each of the following:
- (a) The series limited liability company.
 - (b) Another protected series of the series limited liability company.
 - (c) A member of the series limited liability company which is not an associated member of the protected series of the series limited liability company.
 - (d) A protected-series manager that is not a protected-series manager of the protected series.
 - (e) A protected-series transferee that is not a protected-series transferee of the protected series.
- (3) The liability of a person for a debt, an obligation, or another liability of a protected series of a series limited liability company if the debt, obligation, or liability is asserted solely by reason of the person being or acting as any of the following:
- (a) An associated member, protected-series transferee, or protected-series manager of the protected series;
 - (b) A member of the series limited liability company which is not an associated member of the protected series;
 - (c) A protected-series manager that is not a protected-series manager of the protected series;
 - (d) A protected-series transferee that is not a protected-series transferee of the protected series;
 - (e) A manager of the series limited liability company; or
 - (f) A transferee of a transferable interest of the series limited liability company.
- (4) The liability of a series limited liability company for a debt, an obligation, or another liability of a protected series of the series limited liability company if the debt, obligation, or liability is asserted solely in connection with any of the following on the part of the series limited liability company:

(a) Having delivered to the department for filing under s. 605.2201(2) a protected series designation pertaining to the protected series or under s. 605.2201(4) or s. 605.2202(3) a statement of designation change pertaining to the protected series;

(b) Being or acting as a protected-series manager of the protected series;

(c) Having the protected series be or act as a manager of the series limited liability company; or

(d) Owning a protected-series transferable interest of the protected series.

(5) The liability of a protected series of a series limited liability company for a debt, an obligation, or another liability of the series limited liability company or of another protected series of the series limited liability company if the debt, obligation, or liability is asserted solely by reason of any of the following:

(a) The protected series:

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

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

(b) The series limited liability company owning a protected-series transferable interest of the protected series.

Section 10. Section 605.2106, Florida Statutes, is created to read:

605.2106 Relation of a protected series operating agreement and the protected series provisions of this chapter.—

(1) Except as otherwise provided in this section, and subject to ss. 605.2107 and 605.2108, the operating agreement of a series limited liability company governs the following:

(a) The internal affairs of a protected series, including all of the following:

1. Relations among any associated members of the protected series.

2. Relations between the protected series and:

a. Any associated member of the protected series;

b. Any protected-series manager; or

- c. Any protected-series transferee.
 - 3. Relations between any associated member and:
 - a. Any protected-series manager; or
 - b. Any protected-series transferee.
 - 4. The rights and duties of a protected-series manager.
 - 5. Governance decisions affecting the activities and affairs of the protected series and the conduct of those activities and affairs.
 - 6. Procedures and conditions for becoming an associated member or a protected-series transferee.
- (b) Relations between a protected series of the series limited liability company and each of the following:
- 1. The series limited liability company.
 - 2. Another protected series of the series limited liability company.
 - 3. The protected series, any of its protected-series managers, any associated member of the protected series, or any protected-series transferee of the protected series.
 - 4. A person in the person's capacity as:
 - a. A member of the series limited liability company which is not an associated member of the protected series;
 - b. A protected-series transferee or protected-series manager of another protected series; or
 - c. A transferee of the series limited liability company.
- (2) If this chapter restricts the power of an operating agreement to affect a matter, the restriction applies to a matter under ss. 605.2101-605.2802 in accordance with s. 605.0105.
- (3) If a law of this state other than this chapter imposes a prohibition, limitation, requirement, condition, obligation, liability, or other restriction on a limited liability company; a member, a manager, or another agent of a limited liability company; or a transferee of a limited liability company, except as otherwise provided in the laws of this state other than this chapter, the restriction applies in accordance with s. 605.2108.
- (4) Except as otherwise provided in s. 605.2107, if the operating agreement of a series limited liability company does not provide for a matter described in subsection (1) in a manner authorized by ss. 605.2101-605.2802, the matter is determined in accordance with the following:

(a) To the extent that ss. 605.2101-605.2802 address the matter, ss. 605.2101-605.2802 govern.

(b) To the extent that ss. 605.2101-605.2802 do not address the matter, this chapter governs the matter in accordance with s. 605.2108.

Section 11. Section 605.2107, Florida Statutes, is created to read:

605.2107 Additional limitations on operating agreements.—

(1) An operating agreement may not vary the effect of:

(a) This section;

(b) Section 605.2103;

(c) Section 605.2104(1);

(d) Section 605.2104(2), to provide a protected series a power beyond those provided in this chapter to a limited liability company;

(e) Section 605.2104(3) or (4);

(f) Section 605.2105;

(g) Section 605.2106;

(h) Section 605.2108;

(i) Section 605.2201, except to vary the manner in which a series limited liability company approves establishing a protected series;

(j) Section 605.2202;

(k) Section 605.2301;

(l) Section 605.2302;

(m) Section 605.2303(1) or (2);

(n) Section 605.2304(3) or (6);

(o) Section 605.2401, except to decrease or eliminate a limitation of liability stated in that section;

(p) Section 605.2402;

(q) Section 605.2403;

(r) Section 605.2404;

(s) Section 605.2501(1), (4), and (5);

(t) Section 605.2502, except to designate a different person to manage winding up;

(u) Section 605.2503;

(v) Sections 605.2601-605.2608;

(w) Sections 605.2701-605.2704;

(x) Sections 605.2801-605.2802, except to vary the person that has the right to sign and deliver to the department for filing a record under this chapter; or

(y) A provision of this chapter pertaining to:

1. A registered office or registered agents; or

2. The department, including provisions relating to records authorized or required to be delivered to the department for filing under this chapter.

(2) An operating agreement may not unreasonably restrict the duties and rights conferred under s. 605.2305 but may impose reasonable restrictions on the availability and use of information obtained under that section and may provide appropriate remedies, including liquidated damages, for a breach of any reasonable restriction on use.

Section 12. Section 605.2108, Florida Statutes, is created to read:

605.2108 Application of this chapter to protected series.—

(1) Except as otherwise provided in subsection (2) and s. 605.2107, the following provisions apply in the application of ss. 605.2106, 605.2304(3) and (6), 605.2501(4)(a), 605.2502(1), and 605.2503(2):

(a) A protected series of a series limited liability company is deemed to be a limited liability company that is formed separately from the series limited liability company and is distinct from the series limited liability company and any other protected series of the series limited liability company;

(b) An associated member of the protected series of a series limited liability company is deemed to be a member of the series limited liability company deemed to exist under paragraph (a);

(c) A protected-series transferee of the protected series is deemed to be a transferee of the series limited liability company deemed to exist under paragraph (a);

(d) A protected-series transferable interest of the protected series is deemed to be a transferable interest of the series limited liability company deemed to exist under paragraph (a);

(e) A protected-series manager is deemed to be a manager of the series limited liability company deemed to exist under paragraph (a);

(f) An asset of the protected series is deemed to be an asset of the series limited liability company deemed to exist under paragraph (a), regardless of whether the asset is an associated asset of the protected series; or

(g) Any creditor or other obligee of the protected series is deemed to be a creditor or obligee of the series limited liability company deemed to exist under paragraph (a).

(2) Subsection (1) does not apply if its application would do either of the following:

(a) Contravene s. 605.0105; or

(b) Authorize or require the department to:

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

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

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

Section 13. Section 605.2201, Florida Statutes, is created to read:

605.2201 Establishment of protected series; change of designation.—

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

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

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

(4) To amend a protected series designation, a series limited liability company shall deliver to the department for filing a statement of designation change, signed by the company, that sets forth the following:

(a) The name of the series limited liability company and the name of the protected series to which the change to the protected series designation applies;

(b) Each change to the protected series designation; and

(c) A statement that each designation change was approved by the affirmative vote or consent of the members of the series limited liability company required to make each change to the protected series designation.

(5) Each designation change made pursuant to subsection (4) takes effect when the statement of designation change takes effect under s. 605.0207.

Section 14. Section 605.2202, Florida Statutes, is created to read:

605.2202 Protected series name.—

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

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

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

(b) Contain the phrase “protected series” or the abbreviation “P.S.” or “PS.”

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

Section 15. Section 605.2203, Florida Statutes, is created to read:

605.2203 Registered agent.—

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

(2) Before delivering a protected series designation to the department for filing, a series limited liability company must agree with a registered agent specifying that the agent will serve as the registered agent in this state for that company and for each protected series of that company.

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

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

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

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

Section 16. Section 605.2204, Florida Statutes, is created to read:

605.2204 Series limited liability company; service of process; giving notice or making demand.—

(1) Process against a series limited liability company, a protected series of a series limited liability company, a registered foreign series limited liability company, or a registered foreign protected series of a registered foreign series limited liability company, respectively, may be served in the same manner as service is made on each such entity under s. 48.062 and chapter 48 or chapter 49.

(2) Any notice or demand on a series limited liability company or a protected series of a series limited liability company under this chapter may be given or made to any member of a member-managed series limited liability company or to any manager of a manager-managed series limited liability company; to the registered agent of a series limited liability company at the registered office of the series limited liability company in this state; or to any other address in this state which is the principal office in this state of the series limited liability company.

(3) Any notice or demand on a registered foreign series limited liability company or a registered foreign protected series of a registered foreign series limited liability company under this chapter may be given or made to any member of a member-managed foreign series limited liability company or to any manager of a manager-managed foreign series limited liability company; to the registered agent of the registered foreign series limited liability company at the registered office of the registered foreign series limited liability company in this state; or to the principal office address, or any other address in this state which is, in fact, the principal office in this state of the registered foreign series limited liability company.

(4) This section does not affect the right to serve process on, give notice to, or make a demand on a series limited liability company or any protected series of a series limited liability company, or to or on any foreign series

limited liability company or any protected series of the foreign series limited liability company, in any other manner provided by law.

Section 17. Section 605.2205, Florida Statutes, is created to read:

605.2205 Certificate of status for domestic or foreign protected series.

(1) The department, upon request, payment of the requisite fee, and compliance with any other filing requirements of the department, shall issue a certificate of status for a protected series of a series limited liability company if the records filed in the department show that the department has accepted and filed articles of organization for the series limited liability company and a protected series designation for the protected series. A certificate of status for a protected series of a series limited liability company must state all of the following:

(a) The series limited liability company's name.

(b) The name of the protected series.

(c) That the series limited liability company was organized under the laws of this state and the date of organization.

(d) That the protected series was designated under the laws of this state and the date of designation.

(e) Whether all fees and penalties due to the department under this chapter or other law by the series limited liability company and the protected series have been paid.

(f) Whether the series limited liability company's most recent annual report required by s. 605.0212 has been filed by the department.

(g) Whether the series limited liability company's most recent annual report includes the name of the protected series, unless:

1. When the series limited liability company delivered the annual report for filing, the protected series designation pertaining to the protected series had not yet taken effect; or

2. After the series limited liability company delivered the annual report for filing, the company delivered to the department for filing a statement of designation change, which changes the name of the protected series.

(h) Whether the department has administratively dissolved the series limited liability company or received a record notifying the department that the company has been dissolved by judicial action pursuant to s. 605.0705.

(i) Whether the department has administratively dissolved the protected series or received a record notifying the department that the protected series has been dissolved by judicial action pursuant to s. 605.2501(4) or (5).

(j) Whether the department has filed articles of dissolution for the series limited liability company.

(k) Whether the department has filed a statement of dissolution, termination, or relocation for the protected series.

(2) The department, upon request, payment of the requisite fee, and compliance with any other filing requirements of the department, shall issue a certificate of status for a foreign protected series of a foreign series limited liability company if the records filed in the department show that the department has filed a certificate of authority for the foreign series limited liability company and a certificate of authority for the foreign protected series. A certificate of status for a registered foreign protected series of a registered foreign series limited liability company must state all of the following:

(a) The foreign series limited liability company's name and any current alternative name adopted under s. 605.0906(1) for use in this state.

(b) The name of the foreign protected series and any current alternative name adopted under s. 605.0906(1) for use in this state.

(c) That the foreign series limited liability company is authorized to transact business in this state.

(d) That the foreign protected series is authorized to transact business in this state.

(e) Whether all fees and penalties due to the department under this chapter or other law by the foreign series limited liability company and the foreign protected series have been paid.

(f) Whether the foreign series limited liability company's most recent annual report required by s. 605.0212 has been filed by the department.

(g) Whether the foreign series limited liability company's most recent annual report includes the name of the foreign protected series, unless:

1. When the foreign series limited liability company delivered the annual report for filing, the foreign protected series designation pertaining to the foreign protected series had not yet taken effect; or

2. After the foreign series limited liability company delivered the annual report for filing, the foreign series limited liability company delivered to the department for filing a statement of designation change which changes the name of the foreign protected series.

(h) Whether the department has:

1. Revoked the foreign series limited liability company's certificate of authority or revoked the foreign protected series certificate of authority; or

2. Filed a notice of withdrawal of the certificate of authority for the foreign series limited liability company or for the foreign protected series.

(3) Subject to any qualification stated by the department in a certificate of status, a certificate of status issued by the department may be relied upon as conclusive evidence of the facts stated in the certificate of status as to the active status of the domestic or foreign series limited liability company and any protected series of the domestic or foreign limited liability company authorized to transact business in this state.

Section 18. Section 605.2206, Florida Statutes, is created to read:

605.2206 Information required in annual report; failure to comply.—

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

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

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

(2) The failure of a series limited liability company to comply with subsection (1) with regard to a protected series prevents issuance of a certificate of status pertaining to the protected series, but does not otherwise affect the protected series.

(3) In the annual report required by s. 605.0212, a registered foreign series limited liability company shall include the name of each registered foreign protected series of the registered foreign series limited liability company:

(a) For which the registered foreign series limited liability company has previously delivered to the department for filing an application for a certificate of authority to transact business in this state, which has been accepted by the department; and

(b) Which has not withdrawn its certificate of authority to transact business in this state.

(4) The failure of a registered foreign series limited liability company to comply with subsection (3) with regard to a registered foreign protected series prevents issuance of a certificate of status pertaining to the registered foreign protected series.

Section 19. Section 605.2301, Florida Statutes, is created to read:

605.2301 Associated asset.—

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

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

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

2. Determine when and from which person the protected series acquired the asset or how the asset otherwise became an asset of the protected series; and

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

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

(3)(a) An asset of a series limited liability company is an associated asset of the company only if the company creates and maintains records that state the name of the company and describe the asset with sufficient specificity to permit a disinterested, reasonable individual to:

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

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

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

(b) A deed or other instrument granting an interest in real property to or from a series limited liability company, or any other instrument otherwise affecting an interest in real property held by a series limited liability company, in each case to the extent such deed or other instrument is in favor

of a person who gives value without knowledge of the lack of authority of the person signing and delivering a deed or other instrument and is recorded in the office for recording transfers or other matters affecting real property, is conclusive of the authority of the person signing and constitutes a record that such interest in real property is an associated asset or liability, as applicable, of the series limited liability company.

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

(5) To the extent authorized by this chapter and the laws of this state other than this chapter, a series limited liability company or protected series of a series limited liability company may hold an associated asset directly or indirectly, through a representative, nominee, or similar arrangement, except for the following:

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

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

Section 20. Section 605.2302, Florida Statutes, is created to read:

605.2302 Associated member.—

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

(2) A member of a series limited liability company becomes an associated member of a protected series of the company if the operating agreement or a procedure established by the operating agreement states all of the following:

(a) That the member is an associated member of the protected series.

(b) The date on which the member became an associated member of the protected series.

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

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

Section 21. Section 605.2303, Florida Statutes, is created to read:

605.2303 Protected-series transferable interest.—

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

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

(3) In addition to acquiring a protected-series transferable series interest under subsection (2), a series limited liability company may acquire a protected-series transferable interest through a transfer from another person or as provided in the operating agreement.

(4) Except for s. 605.2108(1)(c), any provision of this chapter which applies to a protected-series transferee of a protected series of a series limited liability company applies to the company in its capacity as an owner of a protected-series transferable interest of the protected series. Any provision of the operating agreement of a series limited liability company which applies to a protected-series transferee of a protected series of the company applies to the company in its capacity as an owner of a protected-series transferable interest of the protected series.

Section 22. Section 605.2304, Florida Statutes, is created to read:

605.2304 Management.—

(1) A protected series may have one or more protected-series managers.

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

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

(a) The protected series.

(b) Any associated member of the protected series.

(c) Any protected-series transferee of the protected series.

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

(a) The series limited liability company.

(b) Another protected series of the series limited liability company.

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

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

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

3. A transferee of the series limited liability company.

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

(6) The right of a member to maintain a derivative action to enforce a right of a limited liability company pursuant to s. 605.0802 applies to each of the following:

(a) An associated member of a protected series, in accordance with s. 605.2108.

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

(7) An associated member of a member-managed protected series is an agent for the protected series with power to bind the protected series to the same extent that a member of a member-managed limited liability company is an agent for the company with power to bind the company under s. 605.04074(1)(a). A protected-series manager of a manager-managed protected series is an agent for the protected series with power to bind the protected series to the same extent that a manager of a manager-managed limited liability company is an agent for the company with power to bind the company under s. 605.04074(2)(b).

Section 23. Section 605.2305, Florida Statutes, is created to read:

605.2305 Right of a person that is not an associated member of a protected series to information of a protected series.—

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

(2) A person that was formerly an associated member of a protected series has a right to information concerning the protected series to the same extent, in the same manner, and under the same conditions that a person dissociated as a member of a manager-managed limited liability company has a right to information concerning the limited liability company under s. 605.0410(4) or other applicable law.

(3) If an associated member of a protected series dies, the legal representative of the deceased associated member has a right to information concerning the protected series to the same extent, in the same manner, and under the same conditions that the legal representative of a deceased member of a limited liability company has a right to information concerning the company under ss. 605.0410(9) and 605.0504.

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

(5) The court-ordered inspection provisions of s. 605.0411 apply to the information rights regarding series limited liability companies and protected series of such companies.

Section 24. Section 605.2401, Florida Statutes, is created to read:

605.2401 Limitations on liability.—

(1) A person is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, an obligation, or another liability of either of the following:

(a) A protected series of a series limited liability company solely by reason of being or acting as:

1. An associated member, protected-series manager, or protected-series transferee of the protected series; or

2. A member, manager, or transferee of the company; or

(b) A series limited liability company solely by reason of being or acting as an associated member, protected-series manager, or protected-series transferee of a protected series of the company.

(2) Subject to s. 605.2404, the following apply:

(a) A debt, an obligation, or another liability of a series limited liability company is solely the debt, obligation, or liability of the company.

(b) A debt, an obligation, or another liability of a protected series is solely the debt, obligation, or liability of the protected series.

(c) A series limited liability company is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, an obligation, or another liability of a protected series of the company solely by reason of the protected series being a protected series of the company, or the series limited liability company:

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

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

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

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

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

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

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

Section 25. Section 605.2402, Florida Statutes, is created to read:

605.2402 Claim seeking to disregard limitation of liability.—

(1) Except as otherwise provided in subsection (2), a claim seeking to disregard a limitation in s. 605.2401 is governed by the principles of law and equity, including a principle providing a right to a creditor or holding a person liable for a debt, an obligation, or another liability of another person, which would apply if each protected series of a series limited liability company were a limited liability company formed separately from the series limited liability company and distinct from the series limited liability company and any other protected series of the series limited liability company.

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

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

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

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

Section 26. Section 605.2403, Florida Statutes, is created to read:

605.2403 Remedies of judgment creditor of associated member or other holder of a protected-series transferee.—The provisions of s. 605.0503 providing or restricting remedies available to a judgment creditor of a member or transferee of a limited liability company apply to a judgment creditor of either or both of the following:

(1) An associated member or other holder of a protected-series transferable interest in a protected series of a series limited liability company or a foreign series limited liability company.

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

Section 27. Section 605.2404, Florida Statutes, is created to read:

605.2404 Enforcement of claim against non-associated asset.—

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

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

(b) “Incurrence date,” subject to s. 605.2608(2), means the date on which a series limited liability company or protected series of the company incurred the liability giving rise to a claim that a claimant seeks to enforce under this section.

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

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

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

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

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

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

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

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

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

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

(3) In addition to any other remedy provided by law or equity, if a claim against a series limited liability company or a protected series has not been reduced to a judgment and law other than this chapter permits a prejudgment remedy by attachment, levy, or similar means, the court may apply subsection (2) as a prejudgment remedy.

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

(5) This section applies to an asset of a foreign series limited liability company or foreign protected series if all of the following apply:

(a) The asset is real or tangible property located in this state.

(b) The claimant is a resident of this state or is transacting business or authorized to transact business in this state, or the claim under this section is to enforce a judgment, or to seek a prejudgment remedy, pertaining to a liability arising from the law of this state other than this chapter or an act or omission in this state.

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

Section 28. Section 605.2501, Florida Statutes, is created to read:

605.2501 Events causing dissolution of protected series.—A protected series of a series limited liability company is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

(1) Dissolution of the series limited liability company.

(2) Occurrence of an event or a circumstance that the operating agreement states causes dissolution of the protected series.

(3) Affirmative vote or consent of all associated members of the protected series.

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

(a) In accordance with s. 605.2108; and

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

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

(a) In accordance with s. 605.2108; and

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

(6) Automatic or involuntary dissolution of the series limited liability company that established the protected series.

(7) The filing of a statement of administrative dissolution of the limited liability company or a protected series of the company by the department pursuant to s. 605.0714.

Section 29. Section 605.2502, Florida Statutes, is created to read:

605.2502 Winding up dissolved protected series.—

(1) Subject to subsections (2) and (3) and in accordance with s. 605.2108, the following apply:

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

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

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

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

(3) When a protected series of a series limited liability company has completed winding up in accordance with s. 605.0709, the company that established the protected series may deliver to the department for filing a statement of designation cancellation, stating all of the following:

(a) The name of the company and the protected series.

(b) That the protected series is terminated with the effective date of the termination if that date is not the date of filing of the statement of designation cancellation.

(c) Any other information required by the department.

(4) The filing of the statement of designation cancellation by the department has the same effect as the filing by the department of a statement of termination under s. 605.0709(7).

(5) A series limited liability company has not completed its winding up until each of the protected series of the company has completed its winding up.

Section 30. Section 605.2503, Florida Statutes, is created to read:

605.2503 Effects of reinstatement of series limited liability company; revocation of voluntary dissolution.—If a series limited liability company that has been administratively dissolved is reinstated, or if a series limited liability company that voluntarily dissolved revokes its articles of dissolution before filing a statement of termination, both of the following apply:

(1) Each protected series of the series limited liability company ceases winding up.

(2) Section 605.0708 applies to the series limited liability company and to each protected series of the company, in accordance with s. 605.2108.

Section 31. Section 605.2601, Florida Statutes, is created to read:

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

(1) “After a merger” or “after the merger” means when a merger under s. 605.2604 becomes effective and any time thereafter.

(2) “Before a merger” or “before the merger” means before a merger under s. 605.2604 becomes effective.

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

(4) “Merging company” means a limited liability company that is party to a merger under s. 605.2604.

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

(6) “Relocated protected series” means a protected series of a non-surviving company which, after a merger under s. 605.2604, continues in uninterrupted existence as a protected series of the surviving company.

(7) “Surviving company” means a merging company that continues in existence after a merger under s. 605.2604.

Section 32. Section 605.2602, Florida Statutes, is created to read:

605.2602 Restrictions on entity transactions involving protected series. Except as provided in ss. 605.2605(2), 605.2606(2), and 605.2607(1), a protected series may not participate in; be a party to; result from; or be formed, organized, established, or created by either of the following:

(1) A conversion, domestication, interest exchange, or merger under this chapter or the law of a foreign jurisdiction, however the transaction is denominated under such law; or

(2) A transaction with the same substantive effect as a conversion, domestication, interest exchange, or merger under the law of this state or a foreign jurisdiction.

Section 33. Section 605.2603, Florida Statutes, is created to read:

605.2603 Restrictions on entity transactions involving series limited liability company.—A series limited liability company may not:

(1) Participate in; be a party to; result from; or be formed, organized, established, or created by either of the following:

(a) A conversion, domestication, or interest exchange, under this chapter or the law of a foreign jurisdiction, however the transaction is denominated under such law; or

(b) A transaction with the same substantive effect as a conversion, domestication, or interest exchange under the law of this state or a foreign jurisdiction.

(2) Except as otherwise provided in s. 605.2604, be a party to or the surviving company of either of the following:

(a) A merger under this chapter or the law of a foreign jurisdiction, however a merger is denominated under such law; or

(b) A transaction with the same substantive effect as a merger under the law of this state or a foreign jurisdiction.

Section 34. Section 605.2604, Florida Statutes, is created to read:

605.2604 Restrictions on merger.—A series limited liability company may be a party to a merger in accordance with ss. 605.1021-605.1026, this section, and ss. 605.2605-605.2608 only if both of the following apply:

(1) Each other party to the merger is a limited liability company.

(2) The surviving company is not created in the merger.

Section 35. Section 605.2605, Florida Statutes, is created to read:

605.2605 Plan of merger.—In a merger under s. 605.2604, the plan of merger must do all of the following:

(1) Comply with s. 605.1022 relating to the contents of a plan of merger of a limited liability company.

(2) State in a record:

(a) For any protected series of a non-surviving company, whether, after the merger, the protected series will be a relocated protected series or be dissolved, wound up, and terminated.

(b) For any protected series of the surviving company which exists before the merger, whether, after the merger, the protected series will be a continuing protected series or be dissolved, wound up, and terminated.

(c) For each relocated protected series or continuing protected series:

1. The name of any person that becomes an associated member or a protected-series transferee of the protected series after the merger, any consideration to be paid by, on behalf of, or in respect of the person, the name of the payor, and the name of the payee;

2. The name of any person whose rights or obligations in the person's capacity as an associated member or a protected-series transferee will change after the merger;

3. Any consideration to be paid to a person that before the merger was an associated member or a protected-series transferee of the protected series and the name of the payor; and

4. If, after the merger, the protected series will be a relocated protected series, its new name.

(d) For any protected series to be established by the surviving company as a result of the merger:

1. The name of the protected series and the address of its principal office;
2. Any protected-series transferable interest to be owned by the surviving company when the protected series is established; and
3. The name of and any protected-series transferable interest owned by any person that will be an associated member of the protected series when the protected series is established.

(e) For any person that is an associated member of a relocated protected series and will remain a member after the merger, any amendment to the operating agreement of the surviving limited liability company which:

1. Is or is proposed to be in a record; and
2. Is necessary or appropriate to state the rights and obligations of the person as a member of the surviving limited liability company.

Section 36. Section 605.2606, Florida Statutes, is created to read:

605.2606 Articles of merger.—In a merger under s. 605.2604, the articles of merger must do all of the following:

- (1) Comply with s. 605.1025 relating to the articles of merger.
- (2) Include as an attachment all of the following records, each to become effective when the merger becomes effective:

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

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

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

2. A statement of protected series designation signed by the surviving company.

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

Section 37. Section 605.2607, Florida Statutes, is created to read:

605.2607 Effect of merger.—When a merger of a protected series under s. 605.2604 becomes effective, in addition to the effects stated in s. 605.1026, all of the following apply:

(1) As provided in the plan of merger, each protected series of each merging series limited liability company which was established before the merger is either a relocated protected series or continuing protected series, or is dissolved, wound up, and terminated.

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

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

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

(5) All debts, obligations, and other liabilities of a relocated protected series or continuing protected series continue as debts, obligations, and other liabilities of the relocated protected series or continuing protected series.

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

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

(8) To the extent provided in the plan of merger, the following apply:

(a) A person becomes an associated member or a protected-series transferee of a relocated protected series or continuing protected series.

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

(c) Any change in the rights or obligations of a person in the person's capacity as an associated member or a protected-series transferee of a relocated protected series or continuing protected series takes effect.

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

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

Section 38. Section 605.2608, Florida Statutes, is created to read:

605.2608 Application of s. 605.2404 after merger.—

(1) A creditor's right that existed under s. 605.2404 immediately before a merger under that section may be enforced after the merger in accordance with the following provisions:

(a) A creditor's right that existed immediately before the merger against the surviving company, a continuing protected series, or a relocated protected series continues without change after the merger.

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

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

2. Does not otherwise change.

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

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

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

b. An asset of a continuing protected series;

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

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

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

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

a. An asset of a relocated protected series; or

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

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

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

Section 39. Section 605.2701, Florida Statutes, is created to read:

605.2701 Governing law; foreign series limited liability companies and foreign protected series.—The law of the governing jurisdiction of a foreign series limited liability company governs all of the following:

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

(a) Relations among any associated members of the foreign protected series.

(b) Relations between the foreign protected series and:

1. Any associated member;
2. Any protected-series manager; or
3. Any protected-series transferee.

(c) Relations between any associated member and:

1. Any protected-series manager; or
2. Any protected-series transferee.

(d) The rights and duties of a protected-series manager.

(e) Governance decisions affecting the activities and affairs of the foreign protected series and the conduct of those activities and affairs.

(f) Procedures and conditions for becoming an associated member or a protected-series transferee.

(2) Relations between the foreign protected series and the following:

(a) The foreign series limited liability company.

(b) Another foreign protected series of the foreign series limited liability company.

(c) A member of the foreign series limited liability company which is not an associated member of the foreign protected series.

(d) A foreign protected-series manager that is not a protected-series manager of the foreign protected series.

(e) A foreign protected-series transferee that is not a foreign protected-series transferee of the foreign protected series.

(f) A transferee of a transferable interest of the foreign series limited liability company.

(3) Except as otherwise provided in ss. 605.2402 and 605.2404, the liability of a person for a debt, an obligation, or another liability of a foreign protected series of a foreign series limited liability company if the debt, obligation, or liability is asserted solely by reason of the person being or acting as any of the following:

(a) An associated member, a protected-series transferee, or a protected-series manager of the foreign protected series.

(b) A member of the foreign series limited liability company which is not an associated member of the foreign protected series.

(c) A protected-series manager of another foreign protected series of the foreign series limited liability company.

(d) A protected-series transferee of another foreign protected series of the foreign series limited liability company.

(e) A manager of the foreign series limited liability company.

(f) A transferee of a transferable interest of the foreign series limited liability company.

(4) Except as otherwise provided in ss. 605.2402 and 605.2404, the following apply:

(a) The liability of the foreign series limited liability company for a debt, an obligation, or another liability of a foreign protected series of the foreign series limited liability company if the debt, obligation, or liability is asserted solely by reason of the foreign protected series being a foreign protected series of the foreign series limited liability company, or the foreign protected series limited liability company:

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

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

3. Owning a protected-series transferable interest of the foreign protected series.

(b) The liability of a foreign protected series for a debt, an obligation, or another liability of the foreign series limited liability company or another foreign protected series of the foreign series limited liability company, if the debt, obligation, or liability is asserted solely by reason of the foreign protected series:

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

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

Section 40. Section 605.2702, Florida Statutes, is created to read:

605.2702 No attribution of activities constituting transacting business or for establishing jurisdiction.—In determining whether a foreign series limited liability company or foreign protected series of the foreign series limited liability company is transacting business in this state or is subject to the personal jurisdiction of the courts in this state, the following apply:

(1) The activities and affairs of the foreign series limited liability company are not attributable to a foreign protected series of the foreign series limited liability company solely by reason of the foreign protected series being a foreign protected series of the foreign series limited liability company.

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

Section 41. Section 605.2703, Florida Statutes, is created to read:

605.2703 Certificate of authority for foreign series limited liability company and foreign protected series; amendment of application.—

(1) Except as otherwise provided in this section and subject to ss. 605.2402 and 605.2404, the laws of this state governing application by a foreign limited liability company to obtain a certificate of authority to transact business in this state as required under s. 605.0902, including the effect of obtaining a certificate of authority under s. 605.0903, and the effect of failure to have a certificate of authority as described in s. 605.0904, apply to a foreign series limited liability company and to a foreign protected series of a foreign series limited liability company, as if the foreign protected series was a foreign limited liability company formed separately from the foreign series limited liability company, and distinct from the foreign series limited liability company and any other foreign protected series of the foreign series limited liability company.

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

(a) The name and governing jurisdiction of the foreign series limited liability company and the foreign protected series seeking a certificate of authority, and all of the other information required under s. 605.0902, and any other information required by the department.

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

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

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

(3) The name of a foreign protected series applying for a certificate of authority to transact business in this state must comply with ss. 605.0112 and 605.2202, which may be accomplished by using an alternate name pursuant to ss. 605.0906 and 865.09, if the alternate name complies with ss. 605.0112, 605.0906, and 605.2202.

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

(5) Sections 605.0903-605.0912 apply to a foreign limited liability company and to a protected series of a foreign series limited liability company applying for, amending, or withdrawing a certificate of authority to transact business in this state.

Section 42. Section 605.2704, Florida Statutes, is created to read:

605.2704 Disclosure required when a foreign series limited liability company or foreign protected series becomes a party to a proceeding.—

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

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

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

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

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

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

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

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

(3) If a foreign series limited liability company or foreign protected series does not comply with subsection (1), a party to the proceeding may do one or both of the following:

(a) Request the tribunal to treat the noncompliance as a failure to comply with the tribunal's discovery rules.

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

Section 43. Section 605.2801, Florida Statutes, is created to read:

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

Section 44. Section 605.2802, Florida Statutes, is created to read:

605.2802 Effective date.—

(1) Beginning July 1, 2026, this chapter governs all domestic and foreign protected series limited liability companies and all domestic protected series and all foreign series that transact business in this state.

(2) A domestic limited liability company formed before July 1, 2026, may not create or designate any protected series before the effective date of this act.

Section 45. This act shall take effect July 1, 2026.

Approved by the Governor June 20, 2025.

Filed in Office Secretary of State June 20, 2025.