

7497 Section 287. Section **48-3-1201** is enacted to read:

7498 **Part 12. Series Limited Liability Companies**

7499 **48-3-1201. Application of this part.**

7500 If a conflict arises between this part and another provision of this chapter, this part
7501 controls.

7502 Section 288. Section **48-3-1202** is enacted to read:

7503 **48-3-1202. Series of transferable interests.**

7504 (1) (a) An operating agreement may establish or provide for the establishment of a
7505 designated series of transferable interests having separate rights, powers, or duties with respect
7506 to specified property or obligations of the limited liability company or profits and losses
7507 associated with specified property or obligations, and, to the extent provided in the operating
7508 agreement, any such series may have a separate business purpose or investment objective. The
7509 name of each series must contain the name of the limited liability company and be
7510 distinguishable from the name of any other series set forth in the certificate of organization..

7511 (b) An operating agreement shall identify a separate right, power, or duty of a series
7512 described in Subsection (1)(a).

7513 (c) Notwithstanding the other provisions of this part, on and after January 1, 2014:

7514 (i) a professional services company may not designate series of transferable interests;
7515 and

7516 (ii) a limited liability company may not form a professional services company as a
7517 series of the limited liability company.

7518 (2) A series may have a business purpose or investment objective different from the
7519 limited liability company.

7520 (3) Notwithstanding contrary provisions of this chapter, a series' debts, liabilities,
7521 obligations, and expenses are enforceable against the assets of that series only and may not be
7522 enforced against the assets of the limited liability company generally or another series ~~§~~ if: ~~§~~

7523 (a) the operating agreement provides for separate treatment of the series;

7524 (b) separate and distinct records are maintained concerning the series;

7525 (c) the assets associated with the series are held and accounted for separately from the
7526 other assets of the limited liability company and any other series; and

7527 (d) notice of the limitation on liability of a series is included in the limited liability

7745 (1) Except to the extent otherwise provided in the operating agreement, a series may be
 7746 terminated and its affairs wound up without causing the dissolution of the limited liability
 7747 company.

7748 (2) The termination of a series does not affect the limitation on liabilities of the series
 7749 under Section 48-3-1202.

7750 (3) A series is terminated and its affairs shall be wound up upon the dissolution of the
 7751 limited liability company under Section 48-3-701 or upon the occurrence of any of the events
 7752 described in Section 48-3-701, as applied to the series.

7753 (4) Notwithstanding Section 48-3-703, unless otherwise provided in the operating
 7754 agreement, any of the following persons may wind up the affairs of a series:

7755 (a) a manager associated with a series who has not wrongfully terminated the series;

7756 (b) if there is no manager of a series, the members associated with the series or a
 7757 person approved by the members associated with the series; or

7758 (c) if there is more than one class or group of members associated with the series, then
 7759 by each class or group of members associated with the series, in either case, by members who
 7760 own more than 50% of the transferable interests of the series owned by all of the members
 7761 associated with the series or by the members of each class or group associated with the series.

7762 (5) The persons winding up the affairs of a series, in the name of the series and for and
 7763 on behalf of the series, may take all actions with respect to the series as are permitted under
 7764 Section 48-3-703 for a limited liability company. The persons winding up the affairs of a
 7765 series shall provide for the claims and obligations of the series as provided in Section 48-3-709
 7766 for a limited liability company and distribute the assets of the series as provided in Section
 7767 48-3-709 for a limited liability company. An action taken pursuant to this Subsection (5) may
 7768 not affect the liability of a member and may not impose liability on a liquidating trustee.

7769 Section 296. Section **48-3-1210** is enacted to read:

7770 **48-3-1210. Foreign limited liability company -- Series.**

7771 (1) A foreign limited liability company that is authorized to do business in this state
 7772 that is governed by an operating agreement that establishes or provides for the establishment of
 7773 a series, ~~§~~→ [the foreign limited liability company] ←~~§~~ shall indicate that fact on the application for a
 7774 certificate of authority as a foreign limited liability company.

7775 (2) (a) A foreign limited liability company shall state on the application for a certificate