

2019 Regular Session

SENATE RESOLUTION NO. 37

BY SENATOR GATTI

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

1 A RESOLUTION

2 To urge and request the Louisiana State Law Institute to study the feasibility of authorizing
3 "series" limited liability companies in Louisiana.

4 WHEREAS, R.S. 12:1301 et seq., presently authorize and provide requirements for
5 the formation and operation of limited liability companies in Louisiana; and

6 WHEREAS, the laws of certain other states governing limited liability companies
7 specifically provide for what is known as a "series" limited liability company; and

8 WHEREAS, such laws in other states authorize a limited liability company to
9 establish one or more designated "series" of members, managers, or limited liability
10 company interests or assets; and

11 WHEREAS, such laws further provide that a designated "series" may have a separate
12 business purpose or investment objective, and separate rights, powers, or duties with respect
13 to specified property or obligations of the limited liability company or profits and losses
14 associated with the property or obligations; and

15 WHEREAS, proponents of authorizing "series" limited liability companies maintain
16 that such company is a business entity model offering the potential for enhanced asset,
17 liability, and tax protection, reduction of administrative costs, and treatment under state law
18 as a single entity; and

