
DIGEST

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Abramson

HB No. 621

Abstract: Provides for the authority to act on behalf of a limited liability company upon the death or adjudged incompetency of a last remaining member.

Present law provides that if a member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the member's membership ceases and the member's executor, administrator, guardian, conservator, or other legal representative shall be treated as an assignee of such member's interest in the limited liability company.

Proposed law retains present law.

Proposed law provides that if the last remaining member dies, the duly appointed executor or administrator of the member shall have the authority to sell any real estate owned by the limited liability company.

Proposed law provides that if the last remaining member is an individual and a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the curator of the member shall have the authority to sell any real estate owned by the limited liability company.

Present law provides that if a member is a corporation, trust, or other entity and is dissolved or terminated, the member's membership ceases and the member's legal representative or successor shall be treated as an assignee of such member's interest in the limited liability company.

(Amends R.S. 12:1333)