

490A.1508 Issuance of membership interests.

Membership interests of a professional limited liability company shall be issued only to individuals who are licensed to practice in any state a profession which the professional limited liability company is authorized to practice. Membership interests of a professional limited liability company shall not at any time be issued in, transferred into, or held in joint tenancy, tenancy in common, or any other form of joint ownership or co-ownership. The Iowa uniform securities Act as provided in chapter 502 shall not be applicable to nor govern any transaction relating to any membership interests of a professional limited liability company.

92 Acts, ch 1151, § 92; 2003 Acts, ch 108, §92