

489.304 Liability of members and managers.

1. For debts, obligations, or other liabilities of a limited liability company, whether arising in contract, tort, or otherwise all of the following apply:

- a. They are solely the debts, obligations, or other liabilities of the company.
- b. They do not become the debts, obligations, or other liabilities of a member or manager solely by reason of the member acting as a member or manager acting as a manager.

2. The failure of a limited liability company to observe any particular formalities relating to the exercise of its powers or management of its activities is not a ground for imposing liability on the members or managers for the debts, obligations, or other liabilities of the company.

2008 Acts, ch 1162, §30, 155

Referred to in §421.26, 422.16, 489.702, 489.1201