489.14102 Definitions.

As used in this article, unless the context otherwise requires:

1. "Asset" means any of the following:

a. Property in which a series limited liability company or protected series has rights.

b. Property as to which the company or protected series has the power to transfer rights.

2. "Associated asset" means an asset that meets the requirements of section 489.14301.

3. "Associated member" means a member that meets the requirements of section 489.14302.

4. *"Foreign protected series"* means an arrangement, configuration, or other structure established by a foreign limited liability company which has attributes comparable to a protected series established under this article. The term applies whether or not the law under which the foreign company is organized refers to "protected series".

5. *"Foreign series limited liability company"* means a foreign limited liability company that has at least one foreign protected series.

6. "Nonassociated asset" means any of the following:

a. An asset of a series limited liability company which is not an associated asset of the company.

b. An asset of a protected series of the company which is not an associated asset of the protected series.

7. "Person" means the same as defined in section 4.1 and includes a protected series.

8. "Protected series", except in the phrase "foreign protected series", means a protected series established under section 489.14201.

9. "Protected-series manager" means a person under whose authority the powers of a protected series are exercised and under whose direction the activities and affairs of the protected series are managed under the operating agreement, this article, and this chapter.

10. "Protected-series transferable interest" means a right to receive a distribution from a protected series.

11. "Protected-series transferee" means a person to which all or part of a protected-series transferable interest of a protected series of a series limited liability company has been transferred, other than the company. The term includes a person that owns a protected-series transferable interest as a result of ceasing to be an associated member of a protected series.

12. "Series limited liability company", except in the phrase "foreign series limited liability company", means a limited liability company that has at least one protected series.

2019 Acts, ch 26, §2, 41