

Senate File 2187 - Introduced

SENATE FILE 2187
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO SSB 3037)

A BILL FOR

1 An Act providing for the application and construction of the
2 uniform protected series Act.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 489.14801 Uniformity of application
2 and construction.

3 In applying and construing this article, consideration
4 shall be given to the need to promote uniformity of the law
5 with respect to its subject matter among states that enact the
6 uniform protected series Act as approved and recommended by the
7 national conference of commissioners on uniform state laws.

8 EXPLANATION

9 The inclusion of this explanation does not constitute agreement with
10 the explanation's substance by the members of the general assembly.

11 The first session of the 88th general assembly enacted
12 SF 569, the uniform protected series Act (2019 Iowa Acts,
13 chapter 26). The Act amended Code chapter 489, the revised
14 uniform limited liability company Act (RULLCA) as approved
15 and recommended by the national conference on commissioners
16 of uniform state laws (Code chapter 5). Generally, the
17 Act provides that a protected series operating under the
18 organizational structure of a series limited liability company
19 may function in a manner analogous to a separate legal entity.
20 The uniform protected series Act will be codified as Article 14
21 of Code chapter 489 and by July 1, 2021, will replace Article
22 12 relating to the same subject matter. This bill's provision
23 closely resembles Code section 489.1304, which applies to the
24 entire Code chapter.