

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

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NEW section