

**489.14105 Governing law.**

The law of this state governs all of the following:

1. The internal affairs of a protected series of a series limited liability company, including all of the following:
  - a. Relations among any associated members of the protected series.
  - b. Relations among the protected series and any of the following:
    - (1) Any associated member.
    - (2) The protected-series manager.
    - (3) Any protected-series transferee.
  - c. Relations between any associated member and any of the following:
    - (1) The protected-series manager.
    - (2) Any protected-series transferee.
  - d. The rights and duties of a protected-series manager.
  - e. Governance decisions affecting the activities and affairs of the protected series and the conduct of those activities and affairs.
  - f. Procedures and conditions for becoming an associated member or protected-series transferee.
2. The relations between a protected series of a series limited liability company and each of the following:
  - a. The company.
  - b. Another protected series of the company.
  - c. A member of the company which is not an associated member of the protected series.
  - d. A protected-series manager that is not a protected-series manager of the protected series.
  - e. A protected-series transferee that is not a protected-series transferee of the protected series.
3. The liability of a person for a debt, obligation, or other liability of a protected series of a series limited liability company if the debt, obligation, or liability is asserted solely by reason of the person being or acting as any of the following:
  - a. An associated member, protected-series transferee, or protected-series manager of the protected series.
  - b. A member of the company which is not an associated member of the protected series.
  - c. A protected-series manager that is not a protected-series manager of the protected series.
  - d. A protected-series transferee that is not a protected-series transferee of the protected series.
  - e. A manager of the company.
  - f. A transferee of a transferable interest of the company.
4. The liability of a series limited liability company for a debt, obligation, or other liability of a protected series of the company if the debt, obligation, or liability is asserted solely by reason of the company doing any of the following:
  - a. Having delivered to the secretary of state for filing under [section 489.14201, subsection 2](#), a protected series designation pertaining to the protected series or under [section 489.14201, subsection 4](#), or [section 489.14202, subsection 3](#), a statement of designation change pertaining to the protected series.
  - b. Being or acting as a protected-series manager of the protected series.
  - c. Having the protected series be or act as a manager of the company.
  - d. Owning a protected-series transferable interest of the protected series.
5. The liability of a protected series of a series limited liability company for a debt, obligation, or other liability of the company or of another protected series of the company if the debt, obligation, or liability is asserted solely by reason of any of the following:
  - a. The protected series is any of the following:
    - (1) A protected series of the company or having as a protected-series manager the company or another protected series of the company.
    - (2) Acting as a protected-series manager of another protected series of the company or a manager of the company.

*b.* The company owning a protected-series transferable interest of the protected series.

[2019 Acts, ch 26, §5, 41](#)

Referred to in [§489.14107](#)

Section takes effect July 1, 2020; 2019 Acts, ch 26, §41

NEW section