

**489.14302 Associated member.**

1. Only a member of a series limited liability company may be an associated member of a protected series of the company.

2. A member of a series limited liability company becomes an associated member of a protected series of the company if the operating agreement or a procedure established by the agreement states all of the following:

- a. That the member is an associated member of the protected series.
- b. The date on which the member became an associated member.
- c. Any protected-series transferable interest the associated member has in connection with becoming or being an associated member.

3. If a person that is an associated member of a protected series of a series limited liability company is dissociated from the company, the person ceases to be an associated member of the protected series.

[2019 Acts, ch 26, §16, 41](#)

Referred to in [§489.14102](#), [489.14107](#)

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

NEW section