

489.14401 Limitations on liability.

1. A person is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of any of the following:

a. A protected series of a series limited liability company solely by reason of being or acting as any of the following:

(1) An associated member, protected-series manager, or protected-series transferee of the protected series.

(2) A member, manager, or a transferee of the company.

b. A series limited liability company solely by reason of being or acting as an associated member, protected-series manager, or protected-series transferee of a protected series of the company.

2. Subject to [section 489.14404](#), all of the following rules apply:

a. A debt, obligation, or other liability of a series limited liability company is solely the debt, obligation, or liability of the company.

b. A debt, obligation, or other liability of a protected series is solely the debt, obligation, or liability of the protected series.

c. A series limited liability company is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of a protected series of the company solely by reason of the protected series being a protected series of the company or the company for any of the following:

(1) Being or acting as a protected-series manager of the protected series.

(2) Having the protected series manage the company.

(3) Owning a protected-series transferable interest of the protected series.

d. A protected series of a series limited liability company is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the company or another protected series of the company solely by reason of any of the following:

(1) Being a protected series of the company.

(2) Being or acting as a manager of the company or a protected-series manager of another protected series of the company.

(3) Having the company or another protected series of the company be or act as a protected-series manager of the protected series.

[2019 Acts, ch 26, §20, 41](#)

Referred to in [§489.14107](#), [489.14402](#)

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

NEW section