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