

HB 2508 -- Redline

Truly Agreed and Finally Passed to Perfected -- Allows for a search of the series LLC in the SoS Business Entity website and to obtain a certificate of good standing

Deletions ~~struck~~ · Insertions underlined

SECOND REGULAR SESSION ~~[TRULY[PERFECTED] AGREED TO AND FINALLY PASSED]~~ SENATE SUBSTITUTE FOR SENATE COMMITTEE SUBSTITUTE FOR HOUSE COMMITTEE SUBSTITUTE FOR HOUSE BILL NO.

2508 103RD GENERAL ASSEMBLY ~~6075S.06T~~6075H.02P ~~2026~~JOSEPH ENGLER, Chief Clerk AN ACT To repeal ~~sections~~section ~~347.048, 347.143, and 347.186,~~ RSMo, and to enact in lieu thereof ~~four~~two new sections relating to ~~entities~~limited regulated liability by companies. ~~the secretary of state, with a severability clause.~~

~~Sections~~Section ~~347.048, 347.143, and 347.186,~~ RSMo, ~~are~~is repealed and ~~four~~two new sections enacted in lieu thereof, to be known as sections ~~347.044, 347.044 347.048, 347.143,~~ and 347.186, to read as follows:

~~EXPLANATION 3. --- Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law.~~

~~Matter in bold-face type in the above bill is proposed language.~~

~~SS SCS HCS HB 2508 2 3.~~

(3) The name of the state or jurisdiction the limited liability ~~company~~ was formed in; and ~~(4) EXPLANATION That-- the~~EXPLANATION That-- the ~~Matter limited enclosed liability in company~~Matter limited enclosed liability in company ~~bold-faced has brackets~~bold-faced has brackets ~~complied [thus] within all the requirements above of bill the~~complied [thus] within all the requirements above of bill the ~~is corporation not division enacted of and the~~is corporation not division enacted of and the ~~secretary intended of to state, be omitted from the law.~~

Matter in bold-face type in the above bill is proposed language.

HCS HB 2508 2 (4) That the limited liability company has complied with all the requirements of the corporation division of the secretary of state.

(1) The domestic limited liability company ~~series'~~series name;

~~SS SCS HCS HB 2508 3 347.048.~~

~~1--~~

~~(1) Any limited liability company that owns and rents or leases real property, or owns unoccupied real property, located within:~~

~~(a) Any home rule city with a population of more than four hundred thousand inhabitants which is located in more than one county;~~

~~(b) Any home rule city with more than one hundred sixteen thousand but fewer than one hundred fifty-five thousand inhabitants;~~

~~or (c) Any home rule city with more than seventy-one thousand but fewer than seventy-nine thousand inhabitants shall file with that city's clerk an affidavit listing the name and street address of at least one natural person who has management control and responsibility for the real property owned and leased or rented by the limited liability company, or owned by the limited liability company and unoccupied.~~

~~(2) Within thirty days following the cessation of management control and responsibility of any natural person named in an affidavit described in this [section] subsection, the limited liability company shall file a successor affidavit listing the name and street address of a natural person successor.~~

~~2--~~

~~(1) Any limited liability company that owns and rents or leases real property, or owns unoccupied real property, located in any county with more than one million inhabitants shall file with the county clerk an affidavit listing the name and street address of at least one natural person who has management control and responsibility for the real property owned and leased or rented by the limited liability company, or owned by the limited liability company and unoccupied if:~~

~~(a) The real property has more than two ordinance violations of the political subdivision at the same property location;~~

~~and (b) There has been an unsuccessful attempt at resolution between the registered agent and the political subdivision with respect to the ordinance violation resulting in either the cause of the violation being rectified or the fine, penalty, or other respective sanction having been satisfied.~~

~~(2) Within thirty days following the cessation of management control and responsibility of any natural person named in an affidavit described in this subsection, the limited liability company shall file a successor affidavit listing the name and street address of a natural person successor.~~

~~3--~~

~~No limited liability company shall be charged a fee for filing an affidavit or successor affidavit required under this section.~~

~~[3.] 4.~~

~~If a limited liability company required by this section to file an affidavit or a successor affidavit fails or refuses to file such completed affidavit with the appropriate clerk, SS SCS HCS HB 2508 4 any person who is adversely affected by the failure or refusal or the [home rule city] respective political subdivision may petition the circuit court in the county where the property is located to direct the execution and filing of such document.~~

~~347.143.~~

~~1-~~

~~A limited liability company may be dissolved involuntarily by a decree of the circuit court for the county in which the registered office of the limited liability company is situated in an action filed by the attorney general when it is established that the limited liability company:~~

- ~~(1) Has procured its articles of organization through fraud;~~
- ~~(2) Has exceeded or abused the authority conferred upon it by law;~~
- ~~(3) Has carried on, conducted, or transacted its business in a fraudulent or illegal manner;~~
- ~~or (4) By the abuse of its powers contrary to the public policy of the state, has become liable to be dissolved.~~

~~2-~~

~~On application by or for a member, the circuit court for the county in which the registered office of the limited liability company is located may decree dissolution of a limited liability company [whenever] if the court determines:~~

- ~~(1) It is not reasonably practicable to carry on the business in conformity with the operating agreement;~~
- ~~(2) Dissolution is reasonably necessary for the protection of the rights or interests of the complaining members;~~
- ~~(3) The business of the limited liability company has been abandoned;~~
- ~~(4) The management of the limited liability company is deadlocked or subject to internal dissension;~~
- ~~(5) The business operations of the limited liability company are substantially impaired;~~
- ~~or (6) Those in control of the limited liability company have been found guilty of, or have knowingly countenanced, persistent and pervasive fraud, mismanagement, or abuse of authority.~~

HCS HB 2508 3 2.

(1) Notwithstanding any other provisions of law to the contrary, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the ~~SS SCS HCS HB 2508 5~~ assets of the limited liability company generally or any other series thereof.

~~Not Each~~ later than January 31, 2027, each series shall be individually profiled, maintained, and searchable as a business entity on the Missouri secretary of state's HCS HB 2508 4 business services website in the same manner that a ~~non-series~~ nonseries entity is profiled, maintained, and searchable.

~~SS SCS HCS HB 2508 6 3.~~

HCS HB 2508 5 (2) If different from the limited liability company, the articles of organization shall list the names of the members for each series if the series is member-managed or the names of the managers if the series is manager-managed.

~~SS SCS HCS HB 2508 7~~ (3) A series of a limited liability company shall be deemed to be in good standing as long as the limited liability company is in good standing.

A series of a limited liability company that is in good standing shall be able to obtain a stand-alone certificate of good standing from the Missouri secretary of state under section 347.044.

HCS HB 2508 6 (6) Except as otherwise provided in an operating agreement, any event specified in this chapter or in an operating agreement that causes a member to cease to be associated with a series shall not, in itself, cause such member to cease to be associated with any other series, terminate the continued membership of a member in the limited liability company, or cause ~~SS SCS HCS HB 2508 8~~ the termination of the series, regardless of whether such member was the last remaining member associated with such series.

Unless otherwise provided in the operating agreement, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series of such a foreign limited liability company shall be enforceable against the assets of such series only and not against the assets HCS HB 2508 7 of the foreign limited liability company generally or any other series thereof, and none of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to such a foreign limited liability company generally or any other series thereof shall be enforceable against the assets of such series.

~~SS SCS HCS HB 2508 9 7.~~

Section B-

~~In the event that any section, provision, clause, phrase, or word of this act or the application thereof is declared invalid under the Constitution of the United States or the Constitution of the State of~~

~~Missouri, whether on procedural or substantive grounds, it is the intent of the general assembly that the remaining sections of this act remain in force and effect as far as they are capable of being carried into execution as intended by the general assembly.~~

~~The general assembly hereby declares that it would have passed each section, provision, clause, phrase, or word thereof, irrespective of the fact that any one or more sections, provisions, clauses, phrases, or words of this act or the application of this act would be declared unenforceable, unconstitutional, or invalid.~~

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