

ACT No. 251

Regular Session, 2014

HOUSE BILL NO. 621

BY REPRESENTATIVE ABRAMSON

1 AN ACT

2 To amend and reenact R.S. 12:1333, relative to limited liability companies; to provide for
3 the authority to act on behalf of a limited liability company upon the death or
4 adjudged incompetency of a last remaining member; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 12:1333 is hereby amended and reenacted to read as follows:

8 §1333. Powers of estate of a deceased or incompetent member

9 A. If a member who is an individual dies or a court of competent jurisdiction
10 adjudges him to be incompetent to manage his person or his property, the member's
11 membership ceases and the member's executor, administrator, guardian, conservator,
12 or other legal representative shall be treated as an assignee of such member's interest
13 in the limited liability company.

14 B. ~~If the last remaining member dies, the duly appointed executor or~~
15 ~~administrator of the member shall have the authority to sell any real estate owned by~~
16 ~~the limited liability company.~~

17 C. ~~If the last remaining member is an individual and a court of competent~~
18 ~~jurisdiction adjudges him to be incompetent to manage his person or his property,~~
19 ~~the curator of the member shall have the authority to sell any real estate owned by~~
20 ~~the limited liability company.~~

21 D. If a member is a corporation, trust, or other entity and is dissolved or
22 terminated, the member's membership ceases and the member's legal representative

1 or successor shall be treated as an assignee of such member's interest in the limited
2 liability company.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____