

Session 120 - (2013-2014)

H 3521 General Bill, By Finlay, Ballentine, Bannister, Delleney, Lucas, Norman and Simrill

Similar (S 0124)

Summary: Members or managers of Limited Liability Companies

A BILL TO AMEND SECTION 33-44-303, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE LIABILITY OF MEMBERS OR MANAGERS OF LIMITED LIABILITY COMPANIES, SO AS TO PROVIDE THAT A MEMBER OR MANAGER CANNOT BE HELD PERSONALLY LIABLE FOR A DEBT, OBLIGATION, OR LIABILITY OF THE COMPANY, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE AND TO REMOVE FROM THE COMMENTS LANGUAGE THAT STATES THAT MEMBERS OR MANAGERS WOULD BE RESPONSIBLE FOR ACTS OR OMISSIONS TO THE EXTENT THAT THOSE ACTS OR OMISSIONS WOULD BE ACTIONABLE IN CONTRACT OR TORT AGAINST THE MEMBER OR MANAGER IF THAT PERSON WERE ACTING IN AN INDIVIDUAL CAPACITY.

02/07/13 House Introduced and read first time (House Journal-page 17)

02/07/13 House Referred to Committee on Judiciary (House Journal-page 17)