

Session 120 - (2013-2014)

S 0124 General Bill, By L. Martin

Similar (H 3521)

Summary: Liability of members and managers of LLCs

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.

12/18/12 Senate Prefiled

12/18/12 Senate Referred to Committee on Judiciary

01/08/13 Senate Introduced and read first time (Senate Journal-page 82)

01/08/13 Senate Referred to Committee on Judiciary (Senate Journal-page 82)

02/01/13 Senate Referred to Subcommittee: Gregory (ch), Hutto, Massey, Bennett, Johnson