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2 Be It Enacted by the Legislature of the State of Florida:

3
4 Section 1. Subsection (37) of Section 605.0102 is amended
5 to read:

6 605.0102 Definitions.—As used in this chapter, the term:
7 (37) "Majority-in-interest" means those members who hold more
8 than 50 percent of the then-current percentage or other interest
9 in the profits of the limited liability company ~~and who have~~
10 ~~the right to vote~~ owned by all of its members; however, as used
11 in ss. 605.1001–605.1072, the term means:

12 (a) In the case of a limited liability company with only
13 one class or series of members, the holders of more than 50
14 percent of the then-current percentage or other interest in the
15 profits of the company owned by all of its members who have the
16 right to approve a the merger, interest exchange, or conversion,
17 as applicable, under the organic law or the organic rules of the
18 company; and

19 (b) In the case of a limited liability company having more
20 than one class or series of members, the holders in each class
21 or series of more than 50 percent of the then-current percentage
22 or other interest in the profits of the company owned by all of
23 the members of that class or series who have the right to
24 approve a the merger, interest exchange, or conversion, as
25 applicable, under the organic law or the organic rules of the
26 company, unless the company's organic rules provide for the
27 approval of the transaction in a different manner.

28 (b) In the case of a limited liability company having more

29 Section 2. Subsection (4)(b)5. of Section 605.0103 is
30 amended to read:

31 605.0103 Knowledge; notice.—

32 5. Grant of authority to or limitation imposed on the
33 authority of a person holding a position or having a specified
34 status in a company, or grant of authority to or limitation
35 imposed on the authority of a specific person, if the grant of
36 authority or limitation imposed on the authority is described in
37 the articles of organization in accordance with s.

38 605.0201(3)(d); however, if that description has been added or
39 changed by an amendment or an amendment and restatement of the
40 articles of organization, notice of the addition or change may
41 not become effective until 90 days after the effective date of
42 such amendment or amendment and restatement. A provision in the
43 articles of organization limiting the authority of a person to
44 transfer real property held in the name of the limited liability
45 company is not notice of the limitation to a person who is not a
46 member or manager of the company, unless the limitation appears
47 in an affidavit, certificate, or other instrument that bears the
48 name of the limited liability company and is recorded in the
49 office for recording transfers of such real property.

50 Section 3. Subsection (4) of Section 605.04073 is
51 amended to read:

52 605.04073 Voting rights of members and managers.—

53 (4) An action requiring the vote or consent of members
54 under this chapter may be taken without a meeting, if the action
55 is approved in a record by the members having not less than the
56 minimum number of votes that would be necessary to authorize or
57 take the action at a meeting of the members. ~~and a~~ A member may
58 appoint a proxy or other agent to vote or consent for the
59 member by signing an appointing record, personally or by the
60 member's agent. On an action taken by fewer than all of the

61 members without a meeting, notice of the action must be given to
62 those members who did not consent in writing to the action or
63 who were not entitled to vote on the action within 10 days after
64 the action was taken.

65 Section 4. Subsection (4) (b) of Section 605.0408 is
66 amended to read:

67 605.0408 Reimbursement, indemnification, advancement, and
68 insurance.–

69 (b) Under s. 605.0105(3) ~~(p)~~ (q) the operating agreement
70 could not provide for indemnification for the conduct giving
71 rise to the liability.

72 Section 6. Subsection (2) (b) of Section 605.04091 is
73 amended to read:

74 605.04091 Standards of conduct for members and managers.–

75 (b) Refraining from dealing with the company in the conduct
76 or winding up of the company's activities and affairs as, or on
77 behalf of, a person having an interest adverse to the company,
78 except to the extent that a transaction satisfies the
79 requirements of ~~this~~ section 605.04092; and

80 Section 7. Subsection (2) of Section 605.0410 is
81 amended to read:

82 605.0410 Records to be kept; rights of member, manager, and
83 person dissociated to information.–

84 (2) In a member-managed limited liability company, the
85 following rules apply:

86 (a) Upon reasonable notice, a member may inspect and copy
87 during regular business hours, at a reasonable location
88 specified by the company:

- 89 1. The records described in subsection (1); and
- 90 2. Each other record maintained by the company regarding

91 the company's activities, affairs, financial condition, and
92 other circumstances, to the extent the information is material
93 to the member's rights and duties under the operating agreement
94 or this chapter.

95 (b) The company shall furnish to each member:

96 1. Without demand, any information concerning the
97 company's activities, affairs, financial condition, and other
98 circumstances that the company knows and are material to the
99 proper exercise of the member's rights and duties under the
100 operating agreement or this chapter, except to the extent the
101 company can establish that it reasonably believes the member
102 already knows the information; and

103 2. On demand, other information concerning the company's
104 activities, affairs, financial condition, and other
105 circumstances, except to the extent the demand or information
106 demanded is unreasonable or otherwise improper under the
107 circumstances.

108 (c) Within 10 days after receiving a demand pursuant to
109 subparagraph (2)(b)2., the company shall, in a record, inform
110 the member who made the demand of:

111 1. The information that the company will provide in
112 response to the demand and when and where the company will
113 provide the information; and

114 2. The company's reasons for declining, if the company
115 declines to provide any demanded information.

116 ~~(e)~~ (d) The duty to furnish information under this
117 subsection also applies to each member to the extent the member
118 knows any of the information described in this subsection.

119 Section 8. Subsection (3)(c) of Section 605.0410 is
120 amended to read:

121 605.0410 Records to be kept; rights of member, manager, and
122 person dissociated to information.-

123 (c) Within 10 days after receiving a demand pursuant to
124 subparagraph ~~(2)~~(3)(b)2., the company shall, in a record,
125 inform the member who made the demand of:

126 1. The information that the company will provide in
127 response to the demand and when and where the company will
128 provide the information; and

129 2. The company's reasons for declining, if the company
130 declines to provide any demanded information.

131 Section 9. Subsection (4) of Section 605.0410 is amended
132 to read:

133 605.0410 Records to be kept; rights of member, manager, and
134 person dissociated to information.-

135 (4) Subject to subsection ~~(9)~~ (10), on 10 days' demand made
136 in a record received by a limited liability company, a person
137 dissociated as a member may have access to information to which
138 the person was entitled while a member if:

139 Section 10. Subsection (2)(f) of Section 605.1025 is
140 amended to read:

141 605.1025 Articles of merger.-

142 (f) If the surviving entity is created by the merger and
143 is a domestic limited liability partnership ~~or domestic limited~~
144 ~~liability limited partnership~~, its statement of qualification,
145 as an attachment.

146 Section 11. Subsection (3) of Section 605.1108 is
147 amended to read:

148 605.1108 Application to limited liability company formed under
149 the Florida Limited Liability Company Act.-

150 (3) For the purpose of applying this chapter to a limited

151 liability company formed before January 1, 2014, under the
152 Florida Limited Liability Company Act, ss. 608.401-608.705÷
153 ~~(a) T~~ , the company's articles of organization are deemed to
154 be the company's articles of organization under this chapter.~~†~~
155 and
156 ~~(b) For the purpose of applying s. 605.0102(39), the language~~
157 ~~in the company's articles of organization designating the~~
158 ~~company's management structure operates as if that language~~
159 ~~were in the operating agreement.~~

160 Section 12. Subsection (3) of Section 605.1041 is
161 amended to read:

162 605.1041 Conversion authorized.-

163 (3) By complying with the provisions of ss. 605.1041-605.1046
164 ~~608.1046~~ which are applicable to foreign entities, a foreign
165 entity may become a domestic limited liability company if the
166 conversion is authorized by the law of the foreign entity's
167 jurisdiction of formation.

168 Section 13. [This act][The amendments in Sections _____
169 through _____ above] shall take effect January 1, 2014.

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