

CBA LPRC POSITION REQUEST FORM

The CBA Business Law Section **position request** is as follows:

- 1) Proposed legislative concept:

Series LLC. The Business Law Section **supports** the establishment of Series LLCs in CT with acceptable language at the appropriate time.

- 2) Explanation and rationale for advancing this position:

This Act will provide the ability to use one LLC to create divisions of the LLC in a series so each series can hold separate assets, potentially separate management, and retain legal independence from each division in the series. It has potential broad application for a variety of entrepreneurial companies seeking to hold multiple portfolio ventures under one master holding structure. It has been authorized by the Uniform Law Commission.

- 3) Is draft legislation or a proposed bill included?

No. Legislation may be proposed.

- 4) What is the date of any legislative hearing, if known?

Unknown.

- 5) Was this position previously approved by the CBA? If so, when does/did it expire?

Yes. The previous position approval expired at end of 2020 Legislative session.

- 6) Is the CBA section or committee seeking to join a previously approved CBA section or committee position?

No.

- 7) Potential or actual CBA opposition from another CBA section or committee?

Unknown.

- 8) Strength of section position (including process and results of section vote taken on issue):

Executive leadership continues support due to prior vote and no new objections following discussion at September 2020 section meeting.

- 9) Fiscal impact (on the state):

No new estimate.

10) Are you seeking “fast-track” approval?¹

Yes.

¹ A “fast track” recommendation will be submitted to the House of Delegates (HOD) or Board of Governors (BOG) at its next scheduled meeting (or, if between meetings of the HOD or BOG and during the legislative session, to the Executive Committee), and is warranted only when the Legislative Policy & Review Committee concludes that further analysis and study is unnecessary and where there is legitimate time pressure to address pending legislation.