

**Bill Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 476</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>1273</b>
<b>Author:</b>	<b>Sen. Rader</b>
<b>Date:</b>	<b>01/08/2025</b>

**Bill Analysis**

SB 476 removes the exemption from liability for a member or manager of a limited liability company if the member or manager knew or should have known that the company ceased to be in good standing, that the articles of organization had been canceled, or that the company ceased to be duly registered, and the limited liability company or registered series does not have sufficient net assets to cover the obligations at the time the member or manager bound the company to the liability.

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