OLR Bill Analysis

HB 7127

**AN ACT CONCERNING THE UNIFORM PROTECTED SERIES ACT.**

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**SUMMARY**
This bill adopts the Uniform Protected Series Act (UPSA) which creates a framework for forming and operating a protected series of a limited liability company (LLC). Generally, the bill deems a protected series as an independent LLC, which, with certain exceptions, subjects it to the same requirements existing law applies to other LLCs.

**§§ 1-8 — GENERAL PROVISIONS**
Adopts the Uniform Protected Series Act (UPSA); describes the nature, power, purpose, and duration of a protected series and its liability shields; specifies that if the requirements of UPSA are met, the assets of one protected series are not available to satisfy claims of creditors of the LLC or other protected series.

**§§ 9-14 — ESTABLISHING A PROTECTED SERIES LLC**
Describes how a protected series is established; requires all LLC members to consent to establish a protected series; requires the LLC to deliver a protected series designation to the Secretary of State, signed by the company; establishes service of process provisions, reporting requirements, and a method to obtain a certificate of good standing.

**§§ 15-19 — ASSOCIATED ASSETS AND ASSOCIATED MEMBERS**
Establishes record keeping requirements for “associated assets” (i.e., an asset for which the protected series maintains records of its name and description), rules for “associated members” (i.e., a member who is stated as such in the LLC’s operating agreement or established procedure), and requirements related to transferable interests and management; gives non-associated members rights to certain information.

**§§ 20-23 — LIMITATIONS ON LIABILITIES AND ENFORCEMENT OF CLAIMS**
Creates limitations on liability and provides for the enforcement of claims against a protected series; provides two types of liability shields (vertical and horizontal); addresses claims seeking to disregard limitation of liability, protected-level charging orders for judgment-creditors, and enforcement of judgments against certain assets; allows a creditor to enforce a judgment against another protected series of a series LLC or the LLC itself by pursuing certain assets if the bill’s requirements are not satisfied; and addresses the liability of affiliates and foreign protected series.

**§§ 24-26 — DISSOLUTION**
Addresses how protected series may dissolve and wind up; provides that when a series LLC dissolves, all its protected series also immediately dissolve; specifies that the reinstatement of an administratively dissolved protected series or the rescinding of a voluntarily dissolved company has the same retroactive effect at the protected series level.
§§ 27-34 — RESTRICTED ENTITY TRANSACTIONS
Prohibits a protected series from being a party to an entity transaction (e.g., a merger); allows a series LLC to be a party to a merger if each other party to the merger is an LLC and the surviving company is not created in a merger; requires protected series merger plans and certificates of merger to comply with the Uniform LLC Act’s requirements; and specifies that a creditor’s right that existed immediately before a merger may be enforced after the merger.

§§ 35-38 — FOREIGN PROTECTED SERIES
Specifies that a foreign series LLC is governed by the law of the jurisdiction where it was formed; creates guidelines to determine whether a foreign series LLC or foreign protected series of the company is doing business in the state; establishes registration and disclosure requirements when the foreign LLC or foreign protected series is a party to a proceeding in the state.

§§ 39-46 — TRANSITIONAL RULES AND MISCELLANEOUS PROVISIONS
Establishes transitional rules for certain pre-existing foreign series LLCs and foreign protected series; specifies the effect of the bill’s provisions relative to certain federal laws; requires consideration of the need to promote uniformity of the law when applying UPSA; and makes conforming changes.

SUMMARY
This bill adopts the Uniform Protected Series Act (UPSA) which creates a framework for forming and operating a protected series of a limited liability company (LLC). Generally, the bill deems a protected series as an independent LLC, which, with certain exceptions, subjects it to the same requirements existing law applies to other LLCs.

This bill adopts the Uniform Protected Series Act (UPSA) which creates a framework for forming and operating a protected series of a limited liability company (LLC). A “protected series” is an entity governed by the operating agreement of a series LLC (a “series LLC” is an LLC with one or more protected series). Generally, the bill deems a protected series as an independent LLC, which, with certain exceptions, subjects it to the same requirements existing law applies to other LLCs.

The bill grants a protected series and its associated LLC both vertical and horizontal liability shields. The “vertical shield” protects the protected series’ owners (e.g., the series LLC) from the liability of the protected series’ debt, and vice versa. For a series LLC with multiple protected series, the horizontal shield protects each protected series and its assets from liability for the debts and creditors of any of the company’s other protected series or of the company itself. A horizontal shield likewise protects the series LLC and its assets from
creditors of any protected series of the company.

The bill creates these horizontal shields by designating protected series’ assets as “associated assets.” Associated assets are independent and protected from the assets of their series LLC, and vice versa. Under the bill, assets are “associated” by maintaining certain records and meeting other requirements.

The bill also (1) integrates UPSA into the existing state Uniform LLC act; (2) establishes procedures, generally corresponding to the state’s existing Uniform LLC act, for the creation, merger, acquisition, and dissolution of series LLCs and protected series of series LLCs; and (3) makes conforming changes to the state’s Uniform LLC act.

EFFECTIVE DATE: October 1, 2019

§§ 1-8 — GENERAL PROVISIONS

Adopts the Uniform Protected Series Act (UPSA); describes the nature, power, purpose, and duration of a protected series and its liability shields; specifies that if the requirements of UPSA are met, the assets of one protected series are not available to satisfy claims of creditors of the LLC or other protected series.

Nature, Powers, Duration, and Limitations of Protected Series (§§ 1-4)

The bill adopts the UPSA and specifies that a protected series of a series LLC (“protected series”) is a person distinct from:

1. the company, except in cases when the company ceases to do business or dissolves;

2. another protected series of the company;

3. a member of the company, regardless of whether the member is an associated member of the protected series (an “associated member” has governance over and economic rights to the series or protected series and its assets);

4. a protected-series transferee of the company (i.e., a person to whom all or part of the right to receive a protected series’ distributions has been transferred); and
5. a transferee of a transferable interest of the company.

Under the bill, a protected series may sue and be sued in its own name and, with certain exceptions, has the same powers and purposes as the company. However, it may not (1) be a member of the company, (2) establish a protected series, or (3) have a purpose or power prohibited by state law or by the bill’s provisions.

A protected series exists only so long as the series LLC exists, and consequently ceases to exist not later than when the LLC completes its winding up.

**Governing Law (§ 5)**

The bill specifies that state law governs:

1. the internal affairs of a protected series, including a protected series’ manager’s rights and duties, relations among and between associated members and protected series managers or transferees, certain governance decisions, and the procedures and conditions for becoming an associated member or protected series transferee, and

2. the liability of the series LLC, the protected series of a series LLC, and persons such as members, managers, transferees, for certain debt, obligation or other liability.

Under the bill, state law also governs the relations between a protected series and

1. the company,

2. another protected series of the company,

3. a member of the company which is not an associated member of the protected series,

4. a protected-series manager that is not a protected-series manager of the protected series, and
5. a protected-series transferee that is not a protected-series transferee of the protected series.

Operating Agreement (§§ 6 & 7)

Under the bill, a series LLC’s operating agreement generally governs, among other things:

1. the internal affairs of a protected series, including relations among its associated members, the rights and duties of a protected-series manager, and governance decisions;

2. relations between the protected series, the company, and any other protected series of the company; and

3. relations between the protected series, its protected-series manager, and any associated member or transferee.

The bill expressly lists the UPSA provisions that an operating agreement may not vary the effect of, but it also allows variations in very few areas. For example, an operating agreement may vary the manner in which an LLC approves establishing a protected series.

The bill creates a paradigm for determining which rules apply to a matter governed by the operating agreement:

If any provision of the state Uniform LLC Act restricts an operating agreement’s power to affect a matter, the restriction applies to a matter under § 8 below.

If state law, other than the bill’s provisions, imposes a prohibition, limitation, requirement, condition, obligation, liability, or other restriction on an LLC, a member, manager, or other agent of the company, or a transferee of the company, the restriction generally applies in accordance with § 8 below.

Except as otherwise provided below regarding the specific items an operating agreement may not vary, if the series LLC’s operating agreement does not address a matter that the bill allows it to govern, the matter must be determined in accordance with the following rules:
1. To the extent the bill addresses the matter, the bill governs.

2. To the extent the bill does not address the matter, the state Uniform LLC Act governs the matter in accordance with § 8 of the bill.

**Applying the Uniform LLC Act (§ 8)**

With certain exceptions, the bill, in applying its provisions, generally deems an LLC’s protected series to be a separately formed LLC, distinct from the original LLC and any of its other protected series. As such, it also deems any of the protected series’ associated members, transferees, transferable interests, managers, assets, and creditors to be part of, or associated with, the separately formed LLC.

However, the bill specifies that these provisions do not apply if they would (1) violate certain operating agreement provisions of the LLC act, or (2) authorize the secretary of state to take certain actions not specifically authorized in law.

By deeming a protected series a type of LLC, the protected series becomes regulated by the state’s Uniform LLC Act. This requires them to, among other things, file annual reports.

**§§ 9-14 — ESTABLISHING A PROTECTED SERIES LLC**

Describes how a protected series is established; requires all LLC members to consent to establish a protected series; requires the LLC to deliver a protected series designation to the Secretary of State, signed by the company; establishes service of process provisions, reporting requirements, and a method to obtain a certificate of good standing.

**Designation and Name (§§ 9 & 10)**

Under the bill, an LLC may establish a protected series with the affirmative vote or consent of all of its members. The LLC must deliver a protected series designation to the secretary of the state for filing. The designation must be signed by the company and state the company’s name and the name of the protected series to be established.

A protected series is established:

1. when the secretary of the state files the designation, or if later, on
the date and at the time specified in the record, or

2. at a specified delayed effective date and time, not more than 90 days after the filing date (if no time is specified, it becomes effective at 12:01 a.m. on the specified date).

By law, these same provisions govern when an LLC filing is effective. Protected series generally follow the same filing procedures to amend the designation, including the protected series’ name.

The name of a protected series must comply with LLC naming requirements under the Uniform LLC Act. Additionally, it must (1) begin with the name of the company, including any word or abbreviation required by the Uniform LLC Act (e.g., it must contain the designation “LLC” or similarly convey it is a limited liability company) and (2) contain the phrase "Protected Series" or "protected series" or the abbreviation "P.S." or "PS."

If the series LLC changes its name, it must amend each protected series designation to comply with these provisions.

**Registered Agent and Service of Process (§§ 11 & 12)**

The bill makes the registered agent in the state for a series LLC the registered agent for each of the company’s protected series. It sets forth requirements for the registered agent and specifies that the individual serves as the registered agent for both the series LLC and each associated protected series.

A protected series of a series LLC may be served with a process, notice, demand, or other record required or permitted by law by (1) serving the company or the registered agent of the protected series or (2) other means authorized by state law other than the Uniform LLC Act.

Under the bill, serving process to a series LLC or a protected series, including to a foreign series LLC or a foreign protected series, generally constitutes notice to every other series or protected series associated with the company receiving the notice. (By law, a foreign
LLC is an entity formed outside of Connecticut that, if formed in Connecticut, would constitute an LLC. Similarly, a foreign series LLC and foreign protected series are series LLCs or protected series formed by foreign LLCs.)

**Certificate of Good Standing and Annual Report (§§ 13 & 14)**

Under the bill, on any person’s request and if certain conditions are met, the secretary of the state must issue a certificate of (1) legal existence for a protected series or (2) registration for a foreign protected series. Specifically, for a protected or foreign protected series (1) there must be no certificate of dissolution, termination, or relocation filed and (2) an annual report must have been submitted, as required by the Uniform LLC act, that includes the name of each active protected series.

The bill specifies what a certificate of legal existence must contain. For example, it must state that the fees, taxes, interest, and penalties owed to the state have been paid.

**§§ 15-19 — ASSOCIATED ASSETS AND ASSOCIATED MEMBERS**

_Establishes record keeping requirements for “associated assets” (i.e., an asset for which the protected series maintains records of its name and description), rules for “associated members” (i.e., a member who is stated as such in the LLC’s operating agreement or established procedure), and requirements related to transferable interests and management; gives non-associated members rights to certain information._

**Associated Assets (§ 15)**

Under the bill, an asset becomes “associated” when the series LLC or the protected series creates and maintains records that, among other things, allow a disinterested reasonable individual to identify the asset and distinguish it from any other asset the company or protected series may hold. The records must also (1) state the name of the series or protected series; (2) appropriately describe the asset so it can be distinguished from others; (3) describe the asset’s origins; and (4) if the series acquired the asset from an associated protected series (or vice versa), the consideration paid, the payor, and the payee.

Under the bill, only a:

1. protected series’ assets may be an associated asset of the
protected series and

2. series LLC’s assets may be an associated asset of the series LLC.

To further establish horizontal and vertical liability shields (i.e. partition the assets), the bill generally prohibits (1) a protected series from holding an associated asset in the name of the series LLC or another of its protected series and (2) the company from holding an associated asset in the protected series’ name. However, the bill does allow a series LLC or protected series to hold an associated asset through a representative, nominee, or other similar arrangement.

**Associated Members (§ 16)**

An associated member is generally a person with both governance over, and economic rights to, the series or protected series and its assets. Only a member of a series LLC may be an associated member of a protected series of the company.

Under the bill, a member of a series LLC becomes an associated member of a protected series of the company if the operating agreement or a procedure established by the agreement states (1) that the member is an associated member or the date at which the member becomes associated and (2) any protected series transferable interest (i.e., economic rights) the member has as a result of the association.

**Transferable Interest and Management (§§ 17 & 18)**

Under the bill, an associated member of the protected series or the company must be the initial owner of any protected-series transferable interest of a protected series of a series limited liability company. If a protected series is established with no associated members, the series LLC owns the protected-series transferable interests of the protected series.

A protected series may have more than one protected-series manager. If a protected series has no associated members, the series LLC is the protected-series manager.

A protected-series manager’s duties to the protected series and its
associate members and transferees are determined in accordance with the mechanism described in § 8 above.

An associated member of a protected series of a series LLC has the same rights as any other member of the company to vote on or consent to an amendment to the company’s operating agreement or any other matter being decided by the members, regardless of whether the amendment or matter affects the associated member’s interests.

**Right to Information (§ 19)**

Generally, the bill governs the rights of a former associated member, a deceased associated member’s legal representative, and a protected-series manager to certain information. Under the bill, these individuals have the same rights, under the same circumstances as an associated member, a disassociated member, and a deceased company member’s legal representative under the Uniform LLC Act.

The bill also grants a non-associated member the same right to information, to the same extent and in the same manner, that a member that is not a manager of a managed LLC has under the Uniform LLC Act.

**§§ 20–23 — LIMITATIONS ON LIABILITIES AND ENFORCEMENT OF CLAIMS**

Creates limitations on liability and provides for the enforcement of claims against a protected series; provides two types of liability shields (vertical and horizontal); addresses claims seeking to disregard limitation of liability, protected-level charging orders for judgment-creditors, and enforcement of judgments against certain assets; allows a creditor to enforce a judgment against another protected series of a series LLC or the LLC itself by pursuing certain assets if the bill’s requirements are not satisfied; and addresses the liability of affiliates and foreign protected series.

**Limitations on Liability (§ 20)**

**Vertical Shield.** Under the bill, a person is not liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of a:

1. protected series, solely by reason of being or acting as (a) an associated member, series manager, or protected-series transferee of the protected series or (b) a member, manager, or
transferee of the company or

2. series LLC, solely by reason of being or acting as an associated member, protected-series manager, or protected-series transferee of a protected series of the company.

**Horizontal Shield.** The bill attributes certain debt, obligation, or other liability to certain entities. Under the bill, a debt, obligation, or other liability of a:

1. series LLC is solely the debt, obligation, or liability of that company and

2. protected series is solely the debt, obligation, or liability of that protected series.

Additionally, the bill makes a series LLC not liable, directly or indirectly, for a debt, obligation, or other liability of a protected series of the company solely because the:

1. protected series is a protected series of the company or

2. the company (a) is or is acting as a protected-series manager of the protected series, (b) has the protected series manage the company, or (c) owns a protected-series transferable interest of the protected series.

The bill makes similar changes to protect a protected series from liability arising from its associated series LLC or any other of the series LLC’s protected series. Under the bill, a protected series of a series LLC is not liable, directly or indirectly, for a debt, obligation, or other liability of the company, or another protected series of the company, because it (a) is a protected series of the company, (b) is or is acting as a manager of the company or a protected-series manager of another protected series of the company, or (c) has the company or another protected series of the company be or act as a protected-series manager of the protected series.

**Claim Seeking Discharge from Liability (§ 21)**
Under the bill, a claim seeking to disregard a liability limitation is generally governed by the principles of law and equity. An LLC or a protected series that fails to observe formalities relating to exercising its powers or managing its activities and affairs is not a ground to disregard the vertical shield but may be a ground to disregard the horizontal shield.

These provisions also apply to a claim seeking to disregard a liability limitation applicable to a foreign series LLC or foreign protected series if the:

1. claimant is a state resident or doing business or registered to do business in this state or

2. claim is to establish or enforce a liability arising under state law other than the bill’s provisions or from an act or omission in the state.

**Remedies and Enforcement (§§ 22 & 23)**

The bill applies the state Uniform LLC Act’s charging orders provisions to a judgment creditor of:

1. an associated member or protected-series transferee of a protected series or

2. a series LLC, to the extent the company owns a protected-series transferable interest of a protected series.

The bill establishes the rules under which a claim against a series LLC or a protected series of the company that has been reduced to judgment may be enforced.

Under the bill, a judgment against the company may only be enforced against a protected series’ assets, and a judgment against a protected series may only be enforced against an asset of the company or another protected series if the asset (1) was a non-associated asset (i.e., not protected under the bill’s shielding provisions) on the incurrence date or (2) is a non-associated asset on the enforcement
date.

The bill also allows for other remedies available under existing law, including prejudgment remedies, under certain circumstances.

The enforcement provisions apply to an asset of a foreign series LLC or foreign protected series under specified circumstances, such as if the asset is real or tangible property located in the state.

§§ 24-26 — DISSOLUTION

Addresses how protected series may dissolve and wind up; provides that when a series LLC dissolves, all its protected series also immediately dissolve; specifies that the reinstatement of an administratively dissolved protected series or the rescinding of a voluntarily dissolved company has the same retroactive effect at the protected series level.

Dissolution and Winding up After Dissolution (§§ 24 & 25)

Under the bill, a protected series is dissolved and its activities and affairs are wound up, only when:

1. the company dissolves,

2. an event or circumstance occurs that causes dissolution of the protected series under the operating agreement,

3. all members affirmatively vote or consent to it, or

4. the court enters a dissolution order on application by (a) an associated member or protected-series manager of the protected series or (b) the company or a member of the company on the grounds that the conduct of all or substantially all the activities and affairs of the protected series is illegal.

A dissolved protected series must wind up its activities and affairs in the same manner that an LLC winds up its activities and affairs under the state’s existing Uniform LLC Act, subject to the same requirements and conditions and with the same effects. Similarly, judicial supervision or remedy is available in the winding up to the same extent, in the same manner, under the same conditions and with the same effects that apply under the Uniform LLC Act.

A series LLC winding up is not complete until each of the protected
series of the company has completed its winding up.

**Reinstatement or Revocation (§ 26)**

If an administratively dissolved series LLC is reinstated or a voluntarily dissolved series LLC rescinds its dissolution (1) each protected series of the company ceases winding up and (2) the Uniform LLC Act’s reinstatement provisions apply to each protected series of the company in accordance with mechanisms described in § 8 above.

**§§ 27-34 — RESTRICTED ENTITY TRANSACTIONS**

Prohibits a protected series from being a party to an entity transaction (e.g., a merger); allows a series LLC to be a party to a merger if each other party to the merger is an LLC and the surviving company is not created in a merger; requires protected series merger plans and certificates of merger to comply with the Uniform LLC Act’s requirements; and specifies that a creditor’s right that existed immediately before a merger may be enforced after the merger.

**Entity Transactions (§§ 27-30)**

Under the bill, a protected series may not:

1. be an acquiring, acquired, converting, converted, merging, or surviving entity;

2. participate in a domestication; or

3. be a party to, or be formed, organized, established or created in a transaction substantially like a merger, interest exchange, conversion or domestication.

A series LLC may not (1) acquire, convert, or domesticate another entity; (2) be acquired, converted, or domesticated by an entity; or (3) except as otherwise provided in the bill, be a party to or the surviving company of a merger.

A series LLC may be party to a merger in accordance with the Uniform LLC Act and the bill only if (1) every party to the merger is an LLC and (2) the surviving company is not created in the merger.

**Mergers (§§ 27 & 31-34)**

*Plan and Certificate of Merger.* Generally, mergers happen
according to a plan of merger. Under the bill, this plan must comply with the Uniform LLC Act and state the following in a record:

1. for any protected series of a surviving or non-surviving company, whether the protected series will be a relocated protected series or be dissolved, wound up, and terminated;

2. for each relocated protected series or continuing protected series, among other things, (a) the name of any person that becomes an associated member or protected-series transferee of the protected series after the merger; (b) any consideration to be paid by, on behalf of, or in respect of the person; (c) the name of the payor and the name of the payee; and (d) if after the merger the protected series will be a relocated protected series, its new name;

3. for any protected series to be established by the surviving company as a result of the merger, among other things, the name of the protected series and any protected-series transferable interest to be owned by the surviving company when the protected series is established; and

4. for any person that is an associated member of a relocated protected series and will remain a member after the merger, any amendment to the surviving company’s operating agreement which (a) is or proposed to be in a record and (b) is necessary or appropriate to state the rights and obligations of the person as a member of the surviving company.

The certificate of merger must comply with the Uniform LLC Act’s requirements for a certificate of merger and include specified attachments, each to become effective when the merger becomes effective. The attachments include certificates of termination and relocation, as applicable.

**Effect of a Merger.** When a merger becomes effective, the plan of merger lays out what will occur. Generally, the new name of a relocated protected series may be substituted for the former name of
the protected series in any pending action or proceeding. Also, each protected series of each merging company that existed before the merger (1) becomes a relocated protected series or continuing protected series or (2) is dissolved, wound up, and terminated. All property of a relocated protected series or continuing protected series continues to be vested in the protected series without transfer, reversion, or impairment and certain other changes as provided for in the plan of merger.

The bill also establishes the rules under which a creditor's right that existed immediately before a merger may be enforced after the merger.

§§ 35-38 — FOREIGN PROTECTED SERIES

Specifies that a foreign series LLC is governed by the law of the jurisdiction where it was formed; creates guidelines to determine whether a foreign series LLC or foreign protected series of the company is doing business in the state; establishes registration and disclosure requirements when the foreign LLC or foreign protected series is a party to a proceeding in the state.

Governing Law (§§ 35 & 36)

A foreign series LLC is generally a series LLC formed by the laws of another state that would be an LLC if formed in Connecticut. Under the bill, the law of the jurisdiction where a foreign series LLC was formed governs, among other things:

1. certain internal affairs of a foreign protected series of the company;

2. relations between the foreign protected series and certain other entities, such as the company and another foreign LLC; and

3. with certain exceptions, the liability of a person for a debt, obligation, or other liability of a foreign protected series of a foreign series LLC.

The bill establishes rules to determine whether a foreign series LLC or foreign protected series of the company does business in the state or is subject to the personal jurisdiction of the state’s courts.

Registration and Disclosure (§§ 37 & 38)
Generally, state law governs the registration of a foreign LLC to do business in the state. The bill specifies what must be included in an application by a foreign protected series of a foreign series LLC for registration to do business in the state, such as the name and jurisdiction of formation of the foreign series LLC and any of its other foreign protected series.

The foreign protected series must comply with the Uniform LLC Act in its naming and when amending registration to update information.

A foreign series LLC, within 30 days after becoming a party to a proceeding must make specific disclosures to the other parties, such as the name and street and mailing address of each manager and a registered agent for service of process for each foreign protected series of the company. A foreign protected series of a foreign series LLC must make similar disclosures.

The bill establishes that, among other things, noncompliance may result in enforcement action in a court or other tribunal. It also establishes the conditions under which a foreign series LLC or its foreign protected series may challenge personal jurisdiction of the tribunal.

§§ 39-46 — TRANSITIONAL RULES AND MISCELLANEOUS PROVISIONS

Establishes transitional rules for certain pre-existing foreign series LLCs and foreign protected series; specifies the effect of the bill’s provisions relative to certain federal laws; requires consideration of the need to promote uniformity of the law when applying UPSA; and makes conforming changes.

The bill also specifies that:

1. on or after October 1, 2019, the bill governs all series LLCs and protected series;

2. prior to October 1, 2020, the section on discharge of liability (§ 21) and the section on enforcing judgments (§ 23) do not apply to a (a) foreign protected series established before October 1, 2019, or (b) foreign limited liability company that became a foreign
series limited liability company before October 1, 2019;

3. it does not apply to an action commenced, proceeding brought, or right accrued before October 1, 2019;

4. consideration must be given to the need to promote uniformity of the law among other states enacting UPSA;

5. its provisions generally do not modify, limit, or supersede provisions related to consumer disclosures and court notices under the federal Electronic Signatures in Global and National Commerce Act.

COMMITTEE ACTION

Judiciary Committee

Joint Favorable
Yea 38  Nay 0  (04/08/2019)