

1 5109 AMS FAIR MURP 001

2 **SB 5109** - S AMD - 025
3 By Senator Fairley

4 SCOPE AND OBJECT RAISED; RULED OUTSIDE S/O - 2/2.18/97

5 On page 2, after line 11, insert the following:

6 "Sec. 2. RCW 25.15.125 and 1994 c 211 s 303 are each amended to
7 read as follows:

8 (1) Except as otherwise provided by this chapter, the debts,
9 obligations, and liabilities of a limited liability company, whether
10 arising in contract, tort or otherwise, shall be solely the debts,
11 obligations, and liabilities of the limited liability company; and no
12 member or manager of a limited liability company shall be obligated
13 personally for any such debt, obligation, or liability of the limited
14 liability company solely by reason of being a member or acting as a
15 manager of the limited liability company.

16 (2) The provisions of subsection (1) shall not apply to a limited
17 liability company unless that limited liability company maintains for
18 itself and its member or members a policy of liability insurance, bond
19 or other evidence of financial responsibility designated by rule by the
20 state insurance commissioner in the amount of at least one million
21 dollars.

22 ~~((+2))~~ (3) A member or manager of a limited liability company is
23 personally liable for his or her own torts.-

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27 On page 1, on line 2 of the title, after "RCW" insert "25.15.125
28 and"

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