

SECOND REGULAR SESSION

HOUSE BILL NO. 1567

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE DAVIS.

4548H.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 347.119, RSMo, and to enact in lieu thereof one new section relating to limited liability companies.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 347.119, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 347.119, to read as follows:

347.119. On application to a court of competent jurisdiction by any judgment creditor of a member, the court may charge the member's interest in the limited liability company with payment of the unsatisfied amount of the judgment with interest; **however, the court shall not authorize a foreclosure or court-ordered sale of such member's interest in such limited liability company to satisfy a payment owed to a judgment creditor.** To the extent so charged, the judgment creditor has only the rights of an assignee of the member's interest. Sections 347.010 to 347.187 do not deprive any member of the benefit of any exemption laws applicable to his interest in the limited liability company.

✓

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.