SENATE BILL 307: Information Rights of Estate/Death of LLC Member.

2025-2026 General Assembly

Analysis of:	S.L. 2025-55	**Date:**	September 3, 2025
		Prepared by:	Legislative Analysis Division Staff

S.L. 2025-55 (Senate Bill 307) creates a new type of ownership interest in a limited liability company (LLC) when a person's LLC membership ceases because of the person's death or because of an adjudication by a court that the person is incompetent.

In the event of a person's death or judicial finding of incompetency, that person's estate or designated agent or guardian will automatically become a special economic interest owner. A "special economic interest owner" is defined as a person who owns an economic interest, possesses information rights, and has the right to seek dissolution, but is not a member.

This act became effective October 1, 2025, and applies to requests for information and actions for dissolution commenced on or after that date.