

FISCAL IMPACT STATEMENT ON BILL NO. **S.124**

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TO: The Honorable Larry A. Martin, Chairman, Senate Judiciary Committee  
FROM: State Budget Division, Budget and Control Board  
ANALYSTS: Torina Wood  
DATE: March 6, 2013 SBD: 2013161

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AUTHOR: Senator L. Martin PRIMARY CODE CITE: 33-44-303  
SUBJECT: Liability of Members and Managers of LLCs

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings expected)

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**BILL SUMMARY:**

Senate Bill 124 amends Section 33-43-303 of the Code of Laws of South Carolina, 1976, as amended, relating to the liability of members or managers of limited liability companies, so as to provide that a member or manager cannot be held personally liable for a debt, obligation, or liability of the company, whether arising in contract, tort, or otherwise and to remove the comments language that states that members or managers would be responsible for acts or omissions to the extent that those acts or omissions would be actionable in contract or tort against the member or manager if that person were acting in an individual capacity.

**EXPLANATION OF IMPACT:**

Secretary of State's Office

The Office reports this Bill would have no impact on the General Fund of the State or Federal and/or Other Funds.


**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division