

ARKANSAS SENATE
95th General Assembly - Regular Session, 2025
Amendment Form

Subtitle of Senate Bill 319

TO AMEND THE UNIFORM LIMITED LIABILITY COMPANY ACT; AND TO CLARIFY
CHARGING ORDERS UNDER THE UNIFORM LIMITED LIABILITY COMPANY ACT.

Amendment No. 1 to Senate Bill 319

Amend Senate Bill 319 as originally introduced:

Page 3, delete lines 3 through 12, and substitute the following:

"(d) This section:

(1)~~(A)~~ Is specific to a lien created by a charging order; or

(2) Shall not:

(A) Apply to a creditor's secured lien created under the
Uniform Commercial Code; or

(B) ~~operate~~ Operate to invalidate any provision of any
written agreement between a member and a creditor, including without
limitation a security agreement, assignment, pledge, hypothecation, or other
instrument giving the creditor a security interest in, or assignment of, the
transferable interest, where at the time the written agreement, security
agreement, assignment, or other instrument was executed by the member and the
creditor, the member's executing such written agreement, security agreement,
assignment, or other instrument did not violate a provision of the limited
liability company's certificate of organization or operating agreement."

AND

Page 3, delete lines 28 and 29, and substitute the following:

~~"(3) Does not deprive a member of the benefit of any exemption
applicable to his or her interest.~~

(e) The entry of a charging order is the"



AND

Page 3, line 32, delete "interest." and substitute "interest."

AND

Page 3, line 33, delete "(e)" and substitute "(f)"

AND

Page 4, line 1, delete "(f)" and substitute "(g)"

AND

Page 4, line 5, delete "(g)" and substitute "(h)"

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator J. Boyd

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Secretary