



LAWS OF ALASKA

2000

Source
HB 222

Chapter No.
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AN ACT

Relating to the remedies available to judgment creditors against limited liability company members and their assignees and against limited partnership general and limited partners and their assignees; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: March 7, 2000
Actual Effective Date: March 8, 2000

AN ACT

1 Relating to the remedies available to judgment creditors against limited liability company
2 members and their assignees and against limited partnership general and limited partners and
3 their assignees; and providing for an effective date.

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6 * **Section 1.** AS 10.50.380 is amended by adding new subsections to read:

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(c) This section provides the exclusive remedy that a judgment creditor of a member or a member's assignee may use to satisfy a judgment out of the judgment debtor's interest in the limited liability company. Other remedies, including foreclosure on the member's limited liability company interest and a court order for directions, accounts, and inquiries that the debtor member might have made, are not available to the judgment creditor attempting to satisfy a judgment out of the judgment debtor's interest in the limited liability company and may not be ordered by a court.

(d) This section does not deprive a member of the benefit of an exemption applicable to the member's membership interest.

Chapter 1

1 * Sec. 2. AS 32.11.170(b) is amended to read:

2 (b) Except as provided in this chapter, a general partner of a limited
3 partnership has the liabilities of a partner in a partnership without limited partners to
4 persons other than the partnership and the other partners. Except as provided in this
5 chapter or in the partnership agreement, a general partner of a limited partnership has
6 the liabilities of a partner in a partnership without limited partners to the partnership
7 and to the other partners. The rights of a creditor with respect to a general
8 partner's interest in a limited partnership are subject to AS 32.11.340.

9 * Sec. 3. AS 32.11.340 is amended by adding a new subsection to read:

10 (b) This section provides the exclusive remedy that a judgment creditor of a
11 general or limited partner or of the general or limited partner's assignee may use to
12 satisfy a judgment out of the judgment debtor's interest in the partnership. Other
13 remedies, including foreclosure on the general or limited partner's partnership interest
14 and a court order for directions, accounts, and inquiries that the debtor general or
15 limited partner might have made, are not available to the judgment creditor attempting
16 to satisfy the judgment out of the judgment debtor's interest in the limited partnership
17 and may not be ordered by a court.

18 * Sec. 4. APPLICABILITY. This Act does not apply to the remedies available to a
19 judgment creditor for collecting a judgment entered by a court before the effective date of this
20 Act.

21 * Sec. 5. This Act takes effect immediately under AS 01.10.070(c).