

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 HOUSE BILL 2501

By: Grau

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5
6 AS INTRODUCED

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8 An Act relating to corporations; amending 18 O.S.
9 2011, Section 1124, which relates to liability of
10 officers, directors or shareholders; specifying scope
11 of immunity; including certain specific claims;
12 providing certain liability protections be the same
13 for limited liability companies as corporations;
14 amending 18 O.S. 2011, Section 2022, which relates to
15 liability of members or managers; providing certain
16 liability protections be the same for limited
17 liability companies as corporations; disallowing suit
18 prior to judgment and execution on limited liability
19 company; specifying scope of immunity; including
20 certain specific claims; requiring certain issues be
21 tried separately; specifying separate juries;
22 prohibiting discovery prior to judgment and execution
23 on limited liability company; and providing an
24 effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 18 O.S. 2011, Section 1124, is
amended to read as follows:

Section 1124.

ACTIONS AGAINST OFFICERS, DIRECTORS OR SHAREHOLDERS TO ENFORCE
LIABILITY OF CORPORATION; UNSATISFIED JUDGMENT AGAINST CORPORATION

1 A. When the officers, directors or shareholders of any
2 corporation shall be liable by the provisions of the Oklahoma
3 General Corporation Act to pay the debts of the corporation, or any
4 part thereof, any person to whom they are liable may have an action,
5 at law or in equity, against any one or more of them, and the
6 petition shall state the claim against the corporation, and the
7 ground on which the plaintiff expects to charge the defendants
8 personally.

9 B. No suit or claim of any nature, whether based upon tort or
10 contract, shall be brought against any officer, director or
11 shareholder for any debt or liability of a corporation of which ~~he~~
12 the person is an officer, director or shareholder, until judgment is
13 obtained ~~therefor~~ against the corporation and execution ~~thereon~~ is
14 returned unsatisfied. This provision expressly includes, but is not
15 limited to, claims based upon alter ego, corporate veil or any other
16 similar theory. Members and managers of limited liability companies
17 shall be afforded the same substantive and procedural protection
18 from suit and claims, based upon the liability of the limited
19 liability company, as the protections provided to officers,
20 directors and shareholders of a corporation.

21 SECTION 2. AMENDATORY 18 O.S. 2011, Section 2022, is
22 amended to read as follows:

23 Section 2022. A. A person who is a member or manager, or both,
24 of a limited liability company is not liable for the obligations of

1 a limited liability company solely by reason of being such member or
2 manager or both. Members and managers of limited liability
3 companies shall be afforded the same substantive and procedural
4 protection from suits and claims, based upon the liability of the
5 limited liability company, as the protections provided to officers,
6 directors and shareholders of a corporation.

7 B. No suit or claim of any nature, whether based upon tort or
8 contract, shall be brought against any officer, director, manager or
9 member for any debt or liability of a limited liability company of
10 which the person is an officer, director, manager or member, until
11 judgment is obtained against the limited liability company and
12 execution is returned unsatisfied. This provision expressly
13 includes, but is not limited to, claims based upon alter ego,
14 corporate veil or any other similar theory.

15 C. Any claim against an officer, director, manager or member
16 asserting liability against the officer, director, manager or member
17 for the liabilities of a limited liability company shall not be
18 tried during the same proceeding or to the same jury in which the
19 issues of liability with respect to the limited liability company
20 are tried, nor shall discovery be conducted with respect to these
21 claims until judgment is obtained against the limited liability
22 company and execution is returned unsatisfied.

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SECTION 3. This act shall become effective November 1, 2012.

53-2-8041 EK 01/17/12