

ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015
COMMITTEE STATEMENT
LB279

Hearing Date: Monday January 26, 2015
Committee On: Banking, Commerce and Insurance
Introducer: Schumacher
One Liner: Change provisions and fees relating to business entity reinstatement

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Campbell, Craighead, Gloor, Howard, Lindstrom, Scheer, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Paul Schumacher
Donald Schneider
Robert Berger

Representing:

Introducer
Self
NE Society of CPAs

Opponents:

Representing:

Neutral:

Colleen Byelick

Representing:

Secretary of State

Summary of purpose and/or changes:

Under current law, domestic limited liability companies, business corporations, nonprofit corporations, and limited cooperative associations that are administratively or automatically dissolved by the Secretary of State may apply to the Secretary of State for reinstatement within five years. Foreign business corporations and nonprofit corporations, the certificate of authority of which has been revoked by the Secretary of State, may apply to the Secretary of State for reinstatement within five years.

This bill would amend sections 21-152 and 21-192 of the Nebraska Uniform Limited Liability Company Act, sections 21-205, 21-2,195, and 21-2,219 of the Nebraska Model Business Corporation Act (operative as of January 1, 2016), sections 21-323.01 and 21-325.01 of the corporate occupation tax statutes, sections 21-1905, 21-19,139, and 21-19,159 of the Nebraska Nonprofit Corporation Act, sections 21-2005, 21-20,160, and 21-20,180.01 of the Business Corporation Act (repealed as of January 1, 2016), and section 21-2995 of the Nebraska Limited Cooperative Association Act to provide for application to the Secretary of State for reinstatement more than five years after dissolution or revocation if the application states a legitimate reason for reinstatement that does not constitute fraud on the public and there is payment of a reinstatement fee.

Generally, these entities are subject to dissolution or revocation for reasons including failure to pay fees, taxes, or penalties when due; failure to deliver a biennial report when due; or failure to maintain a registered office or registered agent in this state.

The bill carries the emergency clause.

Jim Scheer, Chairperson