

ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017
COMMITTEE STATEMENT
LB99

Hearing Date: Tuesday January 17, 2017
Committee On: Banking, Commerce and Insurance
Introducer: Stinner
One Liner: Change provisions relating to conversion of corporations, partnerships, limited partnerships, and limited liability partnerships into other business entities

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

Vote Results:

Aye: 8 Senators Baker, Brewer, Craighead, Kolterman, Lindstrom, McCollister, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents: Senator John Stinner Bob Hallstrom	Representing: Introducer NE Bankers Assn.
Opponents:	Representing:
Neutral:	Representing:

Summary of purpose and/or changes:

This bill would amend sections 21-2,129, 21-2,130, 21-2,135, 21-2,140, and 21,2,146 of the Nebraska Business Corporation to provide that a foreign business corporation becoming a domestic business corporation, a domestic business corporation becoming domesticated in a foreign jurisdiction, a domestic business corporation converting into a domestic nonprofit corporation, a foreign nonprofit corporation converting into a domestic business corporation, and domestic business corporation converting into a domestic unincorporated entity (general partnership, limited liability company, limited partnership, business trust, joint stock association, and unincorporated nonprofit association) shall send written notice to the last-known address of any holder of a security interest in collateral of such foreign business corporation, domestic business corporation, foreign nonprofit corporation, or converting entity.

The bill would amend sections 67-447 and 67-448 of the Uniform Partnership Act of 1998 to provide that a partnership converting to a limited partnership and a limited partnership converting into a partnership shall send written notice to the last-known address of any holder of a security interest in collateral of such partnership or limited partnership.

The bill would amend sections 61-448.01 and 67-448.02 of Uniform Partnership Act of 1998 to harmonize provisions.

Brett Lindstrom, Chairperson