

**ONE HUNDREDTH LEGISLATURE - SECOND SESSION -
2008**

COMMITTEE STATEMENT

LB907

Hearing Date: February 04, 2008

Committee On: Banking, Commerce and Insurance

Introducer(s): (Pirsch)

Title: Change provisions relating to corporations and limited liability companies

Roll Call Vote - Final Committee Action:

Placed on General File

Vote Results:

8 Yes Senators Carlson, Christensen, Gay, Hansen,
Langemeier, Pahls, Pankonin, Pirsch

0 No

0 Absent

0 Present, not voting

Proponents:
Senator Pete Pirsch
Ron Moravec
Larry Ruth

Representing:
Introducer
Secretary of State
NE State Bar Assn.

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or change:

LB 907 (Pirsch) would amend various sections regarding filings with the Secretary of State by nonprofit corporations, business corporations, and limited liability companies. The bill would provide, section by section, as follows:

NONPROFIT CORPORATIONS

Section 1 would amend section 21-1905 of the Nebraska Nonprofit Corporation Act to delete from this section's fee schedule the \$25.00 fee for filing with the Secretary of State an application for use of an indistinguishable name. An application for this purpose was made obsolete by 2003 legislation.

BUSINESS CORPORATIONS

Section 2 would amend section 21-2005 of the Business Corporation Act to delete from this section's fee schedule the \$25 fee for filing with the Secretary of State an application for an indistinguishable name. An application for this purpose was made obsolete by 2003 legislation.

LIMITED LIABILITY COMPANIES

Section 3 would amend section 21-2604 of the Limited Liability Company Act to provide that the Secretary of State shall authorize a limited liability company (LLC) to use a name that is deceptively similar to, upon the records of the Secretary of State, the name of another LLC or business entity if the other LLC or business entity consents to the use in writing or the applicant delivers to the Secretary of State a final court judgment that establishes the applicant's right to use the name in this state.

Section 4 would amend section 21-2611 of the Limited Liability Company Act to provide that a defunct limited liability company may at any time after the forfeiture of its certificate of organization, rather than at any time "within one year" after forfeiture of its certificate of organization, be revived and reinstated by filing the necessary documents and fees with the Secretary of State.

MISCELLANEOUS

Section 5 would provide for repealers.

Explanation of amendments, if any:

Senator Rich Pahls, Chairperson