

**ONE HUNDRED SECOND LEGISLATURE - SECOND SESSION - 2012**  
**COMMITTEE STATEMENT**  
**LB854**

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**Hearing Date:** Tuesday January 17, 2012  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** McCoy  
**One Liner:** Change provisions relating to business entity dissolution and reinstatement

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File with amendment(s)

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**Vote Results:**  
**Aye:** 6 Senators Christensen, Gloor, McCoy, Pahls, Pirsch, Schumacher  
**Nay:**  
**Absent:** 2 Senators Langemeier, Schilz  
**Present Not Voting:**

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**Proponents:**  
Senator Beau McCoy  
John Gale

**Representing:**  
Introducer  
Secretary of State

**Opponents:**

**Representing:**

**Neutral:**  
Katie Zulkoski

**Representing:**  
NE State Bar Association

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**Summary of purpose and/or changes:**

This bill would amend section 21-152 of Nebraska Uniform Limited Liability Act, sections 21-323.01 and 21-325.01 of the occupation tax statutes, sections 21-19,139 and 21-19,159 of Nebraska Nonprofit Corporation Act, sections 21-20,160 and 21-20,180.01 of the Business Corporation Act, section 21-2611 of the Limited Liability Company Act, and section 21-2995 of the Nebraska Limited Cooperative Association Act to provide that domestic entities that have been automatically or administratively dissolved and foreign entities that have had their certificates of authority revoked must apply to the Secretary of State for reinstatement within three years rather than at any time.

The bill has an operative date of January 1, 2013.

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**Explanation of amendments:**

The committee amendments, in each instance, would extend the proposed reinstatement period from "three" years to "five" years.

The committee amendments would harmonize terminology, including changing "dissolution" to the more correct usage of "revocation" in sections involving foreign corporations. (Sections 3, 5, and 7.)

The committee amendments would strike section 8 because it would amend section 21-2611, which, by operation of 2010 legislation, will terminate on the operative date of this bill.

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Rich Pahls, Chairperson