

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB283

Chairperson: Senator Mike Gloor

Committee: Banking, Commerce and Insurance

Date of Hearing: February 05, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 283 repeals terminated statutes regarding limited liability companies (LLCs) and also repeals internal references to those terminated statutes.

LB 888, laws 2010,(1)enacted the Nebraska Uniform Limited Liability Company Act Neb.Rev.Stat.Secs. 21-101 to 21-197 ("new LLC Act), operative January 1, 2011, and (2) terminated the Limited Liability Company Act,Neb.Rev.Stat.Secs. 21-2601 to 21-2654 ("old LLC Act") as of January 1, 2013. LB 283 removes the old LLC Act from statutes and repeals internal references to the old LLC Act or sections of it as found throughout the statutes.

The new LLC act was based on the Revised Uniform Limited Liability Company Act as promulgated by the National Conference of Commissioners on Uniform State Laws and recommended to the states in 2006.

The new LLC act, as enacted in 2010, became operative on January 1, 2011. LLCs formed on or after January 1, 2011 became subject to the new LLC act. LLCs formed before January 1, 2011 were allowed to elect to become subject to the new LLC act on or after January 1, 2011 and before January 1, 2013. All LLCs are subject to the new act on or after January 1, 2013. The old LLC act and the new LLC act overlapped during 2011 and 2012. The transition from the old LLC act to the new LLC act was complete as of January 1, 2013. LB 283 is the final housekeeping step in that process in that it would simply remove already terminated provisions from statutes.

Principal Introducer: _____

Senator Danielle Conrad

