

ONE HUNDRED FOURTH LEGISLATURE - SECOND SESSION - 2016
COMMITTEE STATEMENT
LB1050

Hearing Date: Monday February 22, 2016
Committee On: Banking, Commerce and Insurance
Introducer: Harr
One Liner: Authorize conversion of domestic partnerships and domestic limited liability partnerships into domestic limited liability companies or foreign limited liability companies

Roll Call Vote - Final Committee Action:

Advanced to General File with amendment(s)

Vote Results:

Aye:	7	Senators Campbell, Fox, Gloor, Lindstrom, Scheer, Schumacher, Williams
Nay:		
Absent:	1	Senator Craighead
Present Not Voting:		

Verbal Testimony:

Proponents:

Senator Burke Harr
Chris Heinrich

Representing:

Introducer
NE State Bar Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would enact two new sections in the Uniform Partnership Act of 1998 to establish procedures whereby a domestic partnership or limited liability partnership may convert to a domestic or foreign limited liability company.

Explanation of amendments:

The committee amendments would provide that, unless otherwise provided in its organizational documents, a plan of conversion shall be approved by the domestic partnership or limited liability partnership by "partners who own in the aggregate more than fifty percent of the interests" in the profits rather than approved by "each partner who owns in the aggregate more than a fifty percent interest" in the profits.

Jim Scheer, Chairperson