

Legislature - First Session - 2015

Introducer's Statement of Intent

LB279

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: January 26, 2015

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

The intent of LB 279 is to allow an entity that has been administratively dissolved by the Secretary of State's office to reinstate after five years if the entity is able to show (1) The name of the company and the effective date of its dissolution; (2) That the grounds for dissolution did not exist or have been eliminated; (3) That the company's name satisfies the naming requirements of the Secretary of State's Office, (4) That a legitimate reason exists for reinstatement and what such legitimate reason is; and (5) That such reinstatement does not constitute fraud on the public. Any entity wishing to reinstate would have to submit an application for late reinstatement and a \$500 fee.

This bill creates an exception to current law (passed in 2012, with LB 854), which provides that no entity may reinstate if five years have passed since the entity was administratively dissolved. Nebraska businesses that are now barred from reinstating after being administratively dissolved may be unable to address real estate and litigation matters due to this restriction.

Principal Introducer: _____

Senator Paul Schumacher