

**ONE HUNDRED SEVENTH LEGISLATURE - FIRST SESSION - 2021**  
**COMMITTEE STATEMENT**  
**LB253**

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**Hearing Date:** Tuesday February 02, 2021  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Williams  
**One Liner:** Change provisions relating to series limited liability companies

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File

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**Vote Results:**

**Aye:** 8 Senators Aguilar, Bostar, Flood, Lindstrom, McCollister, Pahls, Slama, Williams  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Oral Testimony:**

**Proponents:**  
Aaron Heyen  
Colleen Byelick

**Representing:**  
Introducer  
Nebraska Secretary of State

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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

This bill, introduced at the request of the Secretary of State, would (1) amend section 21-192 of the Nebraska Uniform Limited Liability Company Act (NULLCA) to correct two omissions in its fee schedule provisions regarding series limited liability companies (series LLCs) and (2) would amend section 21-504 of the Nebraska Uniform Protected Series Act (NUPSA) to clarify that a protected series of a series LLC may not render professional services.

The NUPSA was enacted in 2018 (LB1121) and 2019 (LB78) as a named act within the NULLCA. It contained an operative date of January 1, 2021.

Section 21-532 of the NUPSA provides, in the case of a merger, for filing a statement of designation for a protected series being established by the surviving company. However, a reference to a statement of designation was inadvertently omitted from section 21-192 of the NULLCA resulting in no fee being specified for it. This bill would fill in that gap. (See subdivision (1)(b) of section 21-192). Section 21-509 of the NUPSA provides that an LLC may establish a protected series by delivering to the Secretary of State for filing a protected-series designation. To amend a protected-series designation a series LLC may deliver to the Secretary of State for filing a statement of designation change. However, a reference to a statement of designation change was inadvertently omitted from section 21-192 of the NULLCA resulting in no fee being specified for that filing. This bill would fill in that gap.

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The bill would clarify that protected series of a series LLC may not render a professional service. A series LLC is not precluded from rendering a professional service, but a protected series of a series LLC is.

The bill provides for an operative date of July 1, 2021 and carries an emergency clause.

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Matt Williams, Chairperson