

ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015
COMMITTEE STATEMENT
LB35

Hearing Date: Tuesday January 20, 2015
Committee On: Banking, Commerce and Insurance
Introducer: Howard
One Liner: Change the Nebraska Model Business Corporation Act operative date and change Business Corporation Act references

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

Vote Results:
Aye: 8 Senators Campbell, Craighead, Gloor, Howard, Lindstrom, Scheer, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Proponents: Senator Sara Howard
Representing: Introducer

Opponents:
Representing:

Neutral:
Representing:

Summary of purpose and/or changes:

This bill would amend 10 sections of the Nebraska Benefit Corporation Act (Chapter 21, article 4) and one section of the Rural Community-based Energy Development Act to provide that references within them to business corporation statutes shall be to the Nebraska Model Business Corporation Act (Chapter 21, article 2), operative on January 1, 2016, and no longer to the Business Corporation Act (Chapter 21, article 20), repealed as of January 1, 2016.

Explanation of amendments:

The committee amendments would make technical corrections in the bill to make the changes in it operative on January 1, 2016 rather than on January 1, 2017. The correct date in the bill should be January 1, 2016 because that is when the new Nebraska Model Business Corporation Act becomes operative and the old Business Corporation Act becomes repealed.

Jim Scheer, Chairperson