

change the way my mom and pop work? No, it will not. Will it make it plainer and easier to deal with? Yes, I do believe that to be true. Will it add, if you have some gray areas, will it give you some areas to go and find out answers using what other states have done, what other courts have ruled? Absolutely, it will, and that will be the benefit of doing this. It is something I believe that you'll find, from a business point of view, is very helpful to do it, it will bring Nebraska up and catches up with the last three revisions we've missed and not done and hopefully this will keep our corporate law in good shape through the year, at least up until the next century which isn't all that far away. With that, again, I'd like to thank Senator Landis for his work and that of his staff. It is always very competent and would urge the advancement of LB 109.

SENATOR COORDSEN: Thank you, Senator Kristensen. Senator Pirsch.

SENATOR PIRSCH: Thank you, Mr. Chairman. I just have two questions of Senator Kristensen, if he would yield.

SENATOR COORDSEN: Senator Kristensen.

SENATOR KRISTENSEN: Yes.

SENATOR PIRSCH: Senator Kristensen, we also did spell out the fees and were fees raised in this?

SENATOR KRISTENSEN: We did not change any of the fee structures. We did reorder them and you will see the only difference here in terms of any sort of fiscal note will be that they're going to have to change their certificates a little bit at the Secretary of State's, but that's less than a \$5,000 figure.

SENATOR PIRSCH: Okay. And does this also cover subchapter S corporations?

SENATOR KRISTENSEN: Subchapter S is an IRS determination or an IRS designation. They take the existing state corporate law and then allow a pass-through of the profits and expenses or losses and so a subchapter S is an IRS term. You will not see that in our state statutes. Will the subchapter S will be able to work under this? Yes, absolutely. We wanted to be very careful that we didn't destroy that working relationship.