

February 8, 1996 LB 109, 464, 1036

ASSISTANT CLERK: 25 ayes, 0 nays on the motion to advance the bill, Madam President.

PRESIDENT ROBAK: LB 464 advances. LB 1036.

ASSISTANT CLERK: LB 1036, introduced by Senator Kristensen. (Read title.) The bill was read for the first time on January 4th of this year, referred to the Banking Committee, they report the bill to General File with committee amendments. (See AM2773 found on page 528 of the Legislative Journal.)

PRESIDENT ROBAK: The Chair recognizes Senator Landis to open on the committee amendments.

SENATOR LANDIS: Thank you, Madam President, members of the Legislature. This is Senator Kristensen's bill, it was advanced by the committee eight to zip. Not only did the senator testify, but so did the Secretary of State. And let me give you an explanation of the small amendment that the committee made to the bill. We made it clear that foreign corporations which had been domesticated in Nebraska, corporations that were originally incorporated in another state but who came here and assumed a domestic corporation status, corporations who had done that under the earlier Business Corporation Act, the one that was repealed as of January 1, 1996, that those companies who had met those standards and who had been domesticated under that regime of law continue to have their domesticated status, even though there has been a change in the law since then. So if you were once...if you were domesticated as a foreign corporation before January 1, 1996, under the old law, you retain that status even though the law of domestication has changed since the first of this year. The rest of the bill constitutes cleanup to the Business Corporation Act which was passed in 1995, as LB 109. And, generally speaking, it was a model bill brought to the committee by the American Bar Association, by Senator Kristensen and by the business community. This winds up being a cleanup to that, and the committee amendment is the smallest portion of the bill. I'd urge its adoption. I also suggest to you that the bill has great merit and should be advanced this morning. Thank you.

PRESIDENT ROBAK: Thank you, Senator Landis. Is there any discussion on the committee amendments? Seeing none, Senator Landis, to close. Closing is waived. The question before you