

substantial compliance with the requirements of the section then that's sufficient to be listed as an LLP, and then you don't have a legal defense if there's been a failing to do the complete compliance with all of the statutes. This clarifies the status of the partnership as a registered LLP, or a foreign LLP and the liability of partners thereof, not affecting minor errors or subsequent changes in the information in the registration notice. But once you have substantial compliance you have the limited liability. Those three amendments are offered by the committee, and I would ask for their adoption. It puts it into a form that was agreeable to Senator Kristensen at the time in which the bill was reported out from committee.

PRESIDENT ROBAK: Thank you, Senator Landis. Senator Wesely would announce that the following guests are visiting the Legislature, there are 65 sixth graders here from Mickle Middle School in Lincoln. (Introduced their sponsors.) And among the sixth graders is Senator Wesely's daughter, Sarah. Will you all stand and be recognized, please. Welcome to the Legislature. Is there any discussion of the committee amendments to LB 681? Seeing none, Senator Landis, to close. Closing is waived. The question before the body is the adoption of the committee amendments to LB 681. All those in favor vote aye; all those opposed vote nay. Please record.

CLERK: 29 ayes, 0 nays, Madam President, on adoption of the committee amendments.

PRESIDENT ROBAK: The committee amendments are adopted. The Chair recognizes Senator Lindsay to open on LB 681.

SENATOR LINDSAY: Thank you, Madam President, members. I'm opening on behalf of Senator Kristensen, he's on his way here and should be here in a few minutes. But to describe... And Senator Landis, by the way, did a good description on general terms of the bill, so it gives you some background. This is the continuation of the development of business law in Nebraska and bringing that business law into...making it similar to what is going on throughout the country. It started about three or four years ago, Senator Kristensen introduced a limited liability company law, which was the new...newest entity which was being developed around the country. That LLC law, I believe, has now been adopted in 49 of the 50 states. The next wave or the next step taken to bring business entities, business structure to