

March 27, 1996

LB 681

CLERK: LB 681, Senator, Enrollment and Review amendments, first of all.

SENATOR CROSBY: Senator Maurstad.

SENATOR MAURSTAD: Madam President, I'd move to advance LB 68...or to adopt the E & R amendments to LB 681, pardon me.

SENATOR CROSBY: You've heard the motion to adopt the E & R amendments. All in favor say aye. Opposed no. They are adopted.

CLERK: Senator Kristensen would move to amend with AM2998. Copies have been distributed to members.

SENATOR CROSBY: Senator Kristensen.

SENATOR KRISTENSEN: Thank you, Madam President, members of the Legislature. I'd like to take a moment and review what 681 is, and then how the amendments fit into it. As you remember, General File, we did this. This is the limited liability partnership, which is the piece of the business entity that we have been doing over the past four or five years. We've done limited liability companies. We've updated the model Business Corporation Act, last year. The Banking Committee has been patient enough and worked with us in doing limited liability partnerships, and on General File, as I discussed, the other piece to that was the updating of the Nebraska Nonprofit Corporation Act. That Nonprofit Corporation Act was passed in Nebraska in 1959. Since that time, we have done nothing but a few piecemeal things to it here and there. Two years ago we came to the Banking Committee and said we'd like to look at this piece of the business entity legislation as well. We introduced the bill, let it lay over a year. let it have an interim to be studied. We sent it out to a number of nonprofit organizations. We sent it out to a number of people, including the Secretary of State, to see, what, if anything the model act would do, and we started off with the national model act for nonprofit corporations. This amendment, and for the past, oh, I think it has been three weeks now, I have sent out a memo to all of your offices outlining some of the changes, and I want to try to summarize those for you. When we do the Nonprofit Corporation Act, which is added here in this amendment, there are a couple