



One Hundred First Legislature - Second Session - 2010
Introducer's Statement of Intent
LB 759

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: February 8, 2010

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 759 amends the Nebraska Professional Corporation Act to provide a procedure for winding down and dissolving a single person professional corporation. The amendment grants authority for a non-licensed professional to wind up a business upon the death of the last remaining shareholder of a professional corporation. Under this amendment, the successor in interest to the last remaining shareholder of a professional corporation is granted authority to wind up and liquidate the business and affairs, even when such successor in interest could not have become a shareholder in the professional corporation, unless otherwise provided in the articles of incorporation or the bylaws of the professional corporation.

Principal Introducer: _____
Senator John Wightman

