

# **Legislature - First Session - 2015**

## **Introducer's Statement of Intent**

### **LB35**

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**Chairperson: Senator Jim Scheer**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 20, 2015**

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

LB 35 would amend various sections of statute to update internal references to Nebraska's business corporation statutes.

The passage of LB749 in the 2014 session resulted in the enactment of the Nebraska Model Business Corporation Act, sections 21-201 to 21-2,231 (the new business corporation act), which will completely replace the Business Corporation Act, sections 21-2001 to 21-20,197 (the old business corporation act). On January 1, 2016, the new business corporation act will become operative and the old business corporation act will be outright repealed. During the 2014 session, two other bills, LB402 and LB751, which, as introduced, contained internal references to the old business corporation act, were passed on Final Reading without there having been a practical opportunity to amend them to reflect the forthcoming transition from the old to the new business corporation act in 2016 brought about by the passage of LB749. As a result, the Rural Community-Based Energy Development Act and the Nebraska Benefit Corporation Act currently contain internal references to only the old business corporation act. LB 35 would simply change those internal references to their corresponding provisions in the new business corporation act.

**Principal Introducer:** \_\_\_\_\_

**Senator Sara Howard**