

HCS HB 431 -- BUSINESS ORGANIZATIONS

SPONSOR: Pratt

COMMITTEE ACTION: Voted "do pass" by the Committee on Judiciary by a vote of 11 to 0.

This substitute authorizes an additional method for the dissolution of a limited liability company (LLC) in the event there are no members and the LLC is not already dissolved and not required to be wound up. The substitute also changes the definition of "issuing public corporation" in the general provisions for business corporations and defines "domestic corporation" as a corporation incorporated under Missouri laws in the merger and consolidation section of the statute.

FISCAL NOTE: No impact on state funds in FY 2008, FY 2009, and FY 2010.

PROPONENTS: Supporters say that the bill changes the method for the dissolution of a limited liability company, cleans up statutory language, and makes limited technical changes.

Testifying for the bill was Representative Pratt.

OPPONENTS: There was no opposition voiced to the committee.