

HCS HB 555 -- REGULATION OF CERTAIN COMPANIES

SPONSOR: Solon

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Workforce Development by a vote of 13 to 0.

This bill changes the filing fees for specified company filings filed with the Secretary of State (SOS); creates an information statement to be filed every five years by every limited liability company and foreign limited liability company operating in the state; and establishes the category of benefit corporations.

The bill includes procedures for the SOS to cancel the registration of any limited liability company that does not file updated information statements, and a reinstatement process, with fees.

This bill creates a "Public Benefit Corporation" status. To be eligible the corporation must be a for-profit company with the responsibility to operate for a "general public benefit." The company must annually provide shareholders with a benefit report that summarizes the ways in which the company pursued benefit and the extent to which it was created by measuring against a third-party standard. This bill specifies benefit enforcement proceedings and provisions for changing the purpose or structure of the corporation (Sections 351.1400 to 351.1435, RSMo).

PROPONENTS: Supporters say that this bill will require limited liability companies to provide an information statement to the Secretary of State allowing the SOS to categorize the corporations.

Testifying for the bill were Representative Solon; Alan G. Gerson, Brewer Science, Incorporated; Cyndra Lorey, Rolla Regional Economic Commission; Jay Ashcroft; and Ross Lien, Missouri Chamber of Commerce & Industry.

OPPONENTS: There was no opposition voiced to the committee.