

HB 914 -- REGULATION OF COMPANIES

SPONSOR: Falkner

COMMITTEE ACTION: Voted "Do Pass" by the Special Committee on Small Business by a vote of 17 to 0. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 11 to 0.

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

The bill adds to the filings that may be filed electronically with the SOS and allows the SOS to collect a fee for filing a withdrawal of an erroneously or accidentally filed notice of winding up or articles of termination.

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 is similar to HB 1590 (2020) and HB 555 (2019).

PROPONENTS: Supporters say that the bill will improve government efficiency. There are 600 active LLCs, and LLCs are one the fastest growing businesses. This bill will help the Secretary of State's office to retain current information on LLCs.

Testifying for the bill were Representative Falkner and the Secretary of State.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony can be found under Testimony on the bill page on the House website.