SCS SB 1142 -- LIMITED LIABILITY COMPANIES

SPONSOR: Hudson

COMMITTEE ACTION: Voted "Do Pass by Consent" by the Standing Committee on Commerce by a vote of 7 to 0. Voted "Do Pass-Consent" by the Standing Committee on Consent and Procedure by a vote of 6 to 0.

This bill modifies provisions relating to limited liability companies. A new provision is created allowing any person to apply to the Secretary of State (SOS) to furnish a certificate of good standing for a domestic limited liability company, a foreign limited liability company, a domestic limited liability company series, or a foreign limited liability company series. A certificate of good standing issued by the SOS may be relied upon as prima facie evidence that the domestic or foreign limited liability company is in existence or is authorized to transact business in this State.

The bill provides that, not later than January 31, 2027, each series of a limited liability company shall be individually profiled, maintained, and searchable as a business entity on the business services website of the SOS in the same manner that a non-series entity is profiled, maintained, and searchable.

PROPONENTS: Supporters say that this bill keeps the government out of the way of good business. This bill will benefit LLCs and Missouri businesses. Posting the LLC or business's certificate of good standing on the SOS website provides transparency.

Testifying in person for the bill were Senator Hudson; Poisinelli; and MO Chamber of Commerce & Industries.

OPPONENTS: There was no opposition voiced in-person to the committee.

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