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2020 Business Entity Legislation

Updated March 20, 2020

State	Bill	Introduced	Description	Status
Alabama	H202	2/11/20	Requires the secretary of state to implement a system for electronic filing of all records required or permitted to be filed with the secretary of state. In addition, the bill increases the filing fees for business entity records; allows election for an entity to become a benefit entity; clarifies requirements for a certificate of existence; and makes terminology changes to the business entity statutes to recognize electronic transactions.	Passed House 2/25/20. Passed Senate 3/12/20.
Alabama	S206	2/18/20	Amends the Alabama Business and Nonprofit Entities Code to facilitate electronic filing, allow conversion to public benefit corporations and amendments related to non-profits.	Passed Senate Judiciary Committee 2/27/20.
Connecticut	H5491	3/9/20	Establishes a process for the issuance of trade names and improve public access to business records filed with the secretary of state.	Assigned to Joint Judiciary Committee. See also Notary Chart.
Connecticut	S25	2/11/20	Establishes the Connecticut Infrastructure Bank and public-private partnerships for funding infrastructure projects.	Assigned to Joint Banking Committee.
Georgia	S437	2/24/20	Provides for the formation of general cooperative associations.	Passed Senate Judiciary Committee 3/5/20.
Hawaii	H1895	1/17/20	Permits the incorporation of agricultural cooperatives.	Assigned to multiple committees.
Hawaii	S2738	1/17/20	Permits the incorporation of agricultural cooperatives.	Assigned to multiple committees..

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Illinois	S2147	2/18/19	Adopts the Uniform Limited Cooperative Association Act.	Assigned to Senate Judiciary Committee.
Iowa	H2537	2/25/20	Makes numerous changes to the Iowa Business Corporations Act. Successor to HSB 691.	Assigned to House Ways and Means Committee.
Iowa	S2339	2/13/20	Makes numerous changes to the Iowa Business Corporations Act. Formerly SSB 3175.	Pending.
Kansas	H2105	1/30/19	Amends LLC Act to provide for series of limited liability companies. Also amends UCC Article 9 definition of registered organization.	Passed House on 2/21/19. Passed Senate Judiciary Committee 3/25/19. Carry over to 2020. Re-referred to Senate Judiciary Committee 2/7/20.
Kansas	S251	1/13/20	Changes the name of the report that businesses must file with the secretary of state from "annual report" to "business entity information report" and provides that the business entity may choose to file the report annually, biennially, or triennially.	Passed Senate 2/27/20. Assigned to House Labor, Commerce and Economic Development Committee.
Kansas	S424	2/12/19	Amends LLC Act to provide for series of limited liability companies. Also amends UCC Article 9 definition of registered organization.	Passed Senate 2/27/20. Assigned to House Labor, Commerce and Economic Development Committee.
Louisiana	H265	3/9/20	Repeals current law that requires parish clerks of court to keep an alphabetical index of all persons filing certificates with regard to assumed business names and charge a filing fee as well as a fee for the issuance of certified copies.	Passed House Judiciary Committee 3/12/20.
Louisiana	S54	3/9/20	Amends corporations and associations law to require that an entity acting as registered agent must be authorized to act as agent for service of process by its organizational documents. The bill also removes a requirement that the secretary of state record a notice of revocation of the articles of incorporation and provides that articles of incorporation may include terms for permissive or obligatory indemnification of a director.	Passed Senate Commerce, Consumer Protection and International Affairs Committee 3/11/20.
Nebraska	L808	1/8/20	Provides for ratification of defective corporate actions.	Passed Banking, Commerce and Insurance Committee 2/26/20.

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Nebraska	L910	1/10/20	Increases fees for most business services.	Tracked on UCC Chart.
New Hampshire	H1302	1/8/20	Provides that any recordable instrument purporting to affect an interest in real property executed in the name of a limited liability company by any member or manager identified on the certificate of organization as a person authorized to execute, acknowledge, deliver, and record recordable instruments affecting interests in real property shall be binding on the limited liability company in favor of any person relying in good faith on such instrument.	FAILED 3/11/20. Voted not to pass in House Commerce and Consumer Affairs Committee 3/4/20.
New Jersey	A1680	1/14/20	Makes various revisions to the laws governing partnerships, limited partnerships, and limited liability companies. The revisions would permit partnerships and limited partnerships to convert to and from other business entities and clarify indemnification standards, address notice issues, and make certain other changes to the "Revised Uniform Limited Liability Company Act."	Assigned to the Assembly Regulated Professions Committee.
New Jersey	A2362	1/27/20	Requires LLCs to disclose ownership information when submitting a deed for recording. Same as SB 672.	Assigned to House Housing Committee.
New Jersey	A3513	2/25/20	Amends NJ Business Corporations Act to allow domestication and conversion of all business entity types.	Assigned to Assembly Financial Institutions and Insurance Committee.
New Jersey	S226	1/14/20	Makes various revisions to the laws governing partnerships, limited partnerships, and limited liability companies. The revisions would permit partnerships and limited partnerships to convert to and from other business entities and clarify indemnification standards, address notice issues, and make certain other changes to the "Revised Uniform Limited Liability Company Act."	Assigned to the Senate Commerce Committee.
New Jersey	S672	1/14/20	Requires LLCs to disclose ownership information when submitting a deed for recording.	Assigned to the Senate Community and Urban Affairs Committee.

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New Jersey	S682	1/14/20	Provides that a court may hold certain members of a member-managed LLC, the managers of a manager-managed LLC, and the directors and officers of a corporation, jointly and severally liable for housing, building, and health code charges, and charges issued under the "Hotel and Multiple Dwelling Law."	Assigned to the Senate Community and Urban Affairs Committee.
Ohio	H449	12/17/19	Applies the real estate transfer tax to the transfer of more than fifty per cent of the ownership interest in a pass-through entity that, directly or indirectly, owns real property.	Pending.
Ohio	S276	2/11/20	Adopts the Ohio Revised Limited Liability Company Act. Allows an LLC to provide for series in the operating agreement.	Assigned to the Senate Judiciary Committee.
Oklahoma	S838	2/4/19	Allows an LLC to establish one or more designated series in its operating agreement.	Assigned to the Senate Judiciary Committee. Carry over to 2020.
Oklahoma	S1207	2/3/20	Amends the Oklahoma Limited Liability Company Act to update statutory language, including modification of definitions, requirements for approval of certain mergers or conversions, and certain filing requirements.	Assigned to Senate Judiciary Committee.
Oklahoma	S1741	2/3/20	Amends the Oklahoma business entity statutes to provide for electronic notices; changes to various corporate governance functions; specifying entities that may serve as registered agent and a number of other provisions.	Passed Senate 3/11/20.
Rhode Island	H7965	3/5/20	Allows nonprofit corporations to merge or consolidate with other business entities or to convert into another business entity. This act would also allow other business entities to convert to domestic nonprofit corporations.	Assigned to House Corporations Committee.
South Carolina	H3211	1/8/19	Enacts Uniform Unincorporated Nonprofit Association Act.	Assigned to House Judiciary Committee. Carry over to 2020.
South Carolina	S260	1/8/19	Enacts Uniform Unincorporated Nonprofit Association Act.	Passed Senate on 2/20/19. Assigned to House Judiciary Committee. Carry over to 2020.

State	Bill	Introduced	Description	Status
South Carolina	S267	1/8/19	Enacts Limited Partnership Act.	Assigned to Labor, Commerce and Industry Committee. Carry over to 2020.
South Dakota	H1179	1/30/20	Permits the formation of a series LLC in the operating agreement; provides rules for the name of a series; requires registration with the secretary of state; and provides that the registered agent for the LLC shall be the registered agent for the series.	Passed House 2/25/20. Passed Senate 3/4/20.
United States	H1712	3/13/19	Adopts Stop Tax Haven Abuse Act, which applies anti-money laundering laws to formation agents. Provides that any person engaged in the business of forming new corporations, limited liability companies, etc., is included within the definition of "financial institution," making such businesses subject to anti-money laundering regulations applicable to financial institutions, especially with respect to collection of beneficial ownership information. Same as SB 779.	Assigned to House Ways and Means and Financial Services committees.
United States	HR2513	5/3/19	Adopts the Corporate Transparency Act. This bill requires corporations and LLC to disclose the true beneficial owners at the time of formation. The disclosures must include the beneficial owners' name, date of birth, current address, and driver's license or non-expired passport number. In addition, corporations and LLCs will need to provide an annual updated list of beneficial owners, along with any changes to the required information. Finally, the bill provides civil and criminal penalties for persons who willfully submit false or fraudulent beneficial ownership information, or who knowingly fail to provide complete or updated beneficial ownership information.	Passed House 10/22/19. Assigned to Senate Banking, Housing and Urban Affairs Committee.
United States	HR2514	5/3/19	Reforms the Bank Secrecy Act and strengthens anti-money laundering law.	Passed House Financial Services Committee 10/21/19.
United States	S736	3/11/19	Proposal for an amendment to the U.S. Constitution to clarify the authority of Congress and the States to regulate corporations, limited liability companies, and other corporate entities established by the laws of any State, the United States, or any foreign state.	Assigned to Senate Judiciary Committee.

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United States	S779	3/11/19	Adopts Stop Tax Haven Abuse Act, which applies anti-money laundering laws to formation agents. Provides that any person engaged in the business of forming new corporations, limited liability companies, etc., is included within the definition of "financial institution," making such businesses subject to anti-money laundering regulations applicable to financial institutions, especially with respect to collection of beneficial ownership information. Same as HB 1712.	Assigned to Senate Finance Committee.
United States	S1889	6/18/19	Requires states and formation agents to collect and report beneficial ownership information for corporations and LLCs.	Assigned to Senate Judiciary Committee.
United States	S1978	6/26/19	Enacts Corporate Transparency Act. Similar to HR 2513. This bill requires corporations and LLC to disclose the true beneficial owners at the time of formation.	Assigned to Senate Banking, Housing and Urban Affairs Committee.
Wisconsin	A854	2/3/20	Adopts the most recent versions of the Revised Uniform Limited Partnership Act and the Revised Uniform Limited Liability Company Act. The bill makes corresponding changes to the law governing business corporations as well.	Assigned to the Assembly Judiciary Committee.
Wisconsin	S810	2/12/20	Adopts the most recent versions of the Revised Uniform Limited Partnership Act and the Revised Uniform Limited Liability Company Act. The bill makes corresponding changes to the law governing business corporations as well.	Assigned to the Senate Agriculture, Revenue and Financial Institutions Committee.