

HCS HB 1590 -- COMPANY REGULATIONS

SPONSOR: Falkner

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Special Committee on Small Business by a vote of 7 to 0. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 10 to 0.

The following is a summary of the House Committee Substitute for HB 1590.

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 article 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.

Any money remaining in the "Family Trust Company Fund" at the end of the biennium that is more than \$20,000 will revert to the credit of the General Revenue Fund.

This bill is similar to HB 555 (2019) .

The following is a summary of the public testimony from the committee hearing. The testimony was based on the introduced version of the bill.

PROPOSERS: Supporters say that 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; Missouri Secretary of State; and Harry Roberts.

OPPOSERS: There was no opposition voiced to the committee.