

HCS HB 431 -- BUSINESS ORGANIZATIONS (Pratt)

COMMITTEE OF ORIGIN: Judiciary

This substitute authorizes an additional method for the dissolution of a limited liability company (LLC) in the event there are no members and the LLC is not already dissolved and not required to be wound up. The substitute also changes the definition of "issuing public corporation" in the general provisions for business corporations in Section 351.015, RSMo, and defines "domestic corporation" as a corporation incorporated under Missouri laws in the merger and consolidation provisions in Section 351.459.

Donation receptacles operating for profit are required to display on the receptacle that the donations are not for charitable organizations and will be resold for profit. A violation of this provision will be considered an unfair business practice under Section 407.202. If any of the proceeds from resale are donated to a not-for-profit organization, the donation receptacle must display the percentage of proceeds donated and the name of the not-for-profit organization.

FISCAL NOTE: No impact on state funds in FY 2008, FY 2009, and FY 2010.