

**Business Law Survey Commission Meeting**  
**August 18, 2021**  
**Remote Meeting via Conference Call with In-Person Option**

**MINUTES**

Meeting called to order by Chairman Becker at 1:36 PM EST.

**Members Attending via Conference Call:** Alan Becker – Chairman, Janet Monroe - Vice Chair, Stuart Gutwein, Jeffery Knight, Richard Thrapp, Frank Sullivan

**Members not in Attendance:**, Edward Thomas Matt Will, Michael Deam, Steve Fivel, Joseph Montel

**Others Present:** Rebecca Longfellow, Andrew Lang

**Approval of Minutes:**

- Minutes from June were approved by unanimous consent.

**Update from the Secretary's Office**

- Beneficial owner rule making process – Rebecca Longfellow attended a NASS call on the subject. There was not much new information provided on the call regarding when the proposed rule will be published. Once published there will be 30-90 days for comments. The number of days for comment is dependent on when the proposed rules are published. FINCEN is still saying they will hit the 1 January 2022 deadline.

**Old Business:**

- Legislative priorities.
  - There are no major priorities for this coming year but possibly for 2023.
- Status on former RMBCA to IBCL Comparison project
  - Commission Gutwein said that it has been 5 years since the work started.
  - There is now a new model act that has been published.
  - Chairman Becker asked is there was a summary of changes that was published with the new act.
  - See if we can surface that document. If not, wait until 2023.
- Official Comments to the Indiana Business Flexibility Act
  - Commissioner Sullivan has previously provided an initial draft.
  - Commissioner Sullivan is prepared to work on comments.
  - A determine on whether or not to go forward will be made after group has had a chance to review the information that will be recirculated.
- Filling Commission vacancies
  - The Secretary of State is not planning to do formal interviews.
  - The plan is to form a committee composed of commissioners in order to make recommendations. These candidates will then be brought to the full group for a final decision.
  - Past meeting minutes state the committee will be composed of Rebecca Longfellow, Chairman Becker, and one other individual.
    - Janet Monroe volunteered to join the committee.

- Chairman Becker emphasized the importance of diversity.
- Commissioner Sullivan stated Christopher Tucker will bring diversity to the BLSC.

**New Business:**

- Legislative changes
  - Single member LLC language – began last year. However, once session approached, there was not a consensus among the commissioners and so the item was removed from the broader legislative package.
  - HUB META
    - As currently written, the definition requires foreign partnerships to register with the state. This is not a filing the state previously accepted.
      - Should statute be amended or should the Secretary of State system be reconfigured to allow this filing type?
    - Title 15 agricultural co-ops does not reference 23-0.5. Rebecca Longfellow believes this reference should be made.
    - Business trusts are explicitly excluded from the definition of an entity. Agricultural co-ops also are not covered. This is creating issues for the Secretary of State’s office regarding the authority to administratively dissolve a co-op or a business trust. The office also cannot issue interrogatories to investigate a business trust. Sovereign citizens have begun exploiting business trust filings.
      - Question posed to Commissioner Sullivan regarding why the change was originally made. He is now unsure why the decision was made to exclude Business Trusts from the definition.
    - The Commissioners agreed to do some research into why the exclusion was originally made and what the fix may be.
    - Chairman Becker commented that the language was more expansive prior to the current definition. Issues related to mergers have surfaced in relation to financial institutions.
    - Rebecca Longfellow will provide further detail and recommend language for the Commissioners to review at the October meeting.
- Operating Rules
  - Chairman Becker requests Commissioners to review the Operating Rules prior to the October meeting. The review will be on October’s agenda.
- Uniform Partnership Act - Commissioner Sullivan mentioned a past initiative to ask the legislature to adopt the Uniform Partnership Act. This item may be considered during the 2023 legislative session. Commissioner Sullivan believes it is not too early to start building a strategy so progress can be made quickly. The hope is to be able to take draft language to LSA approximately a year from now.
  - Chairman recommends reporting back in October
  - Commissioner Sullivan will recirculate a previously compiled e-mail with the information.

- Rebecca Longfellow requests the commissioners to decline the entire series of BLSC meeting invites in wake of Jacob's departure so they can be resent by a current Secretary of State employee.
- Commissioner Knight will not be able to make the October meeting.

**Adjournment:**

- Meeting adjourned at 2:05 PM EST.

**Next Meeting:**

- Next meeting will be held schedule tentatively for October 20, 2021.