

**Business Law Survey Commission Meeting  
February 20, 2023  
In-Person Meeting with Remote Option**

**MINUTES**

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

**Members Attending in Person or via Conference Call:** Alan Becker Chairman, Frank Sullivan, Joe Montel, Richard Thrapp, and Matt Will

**Members not in Attendance:** Janet Monroe Vice-Chair, Michael Deam, Steve Fivel, Stuart Gutwein, Jeffery Knight, and Edward Thomas

**Others Present:** Secretary Morales, Jerry Bonnet, Rebecca Longfellow, and Nate Odle

**Approval of Minutes:**

- 11/30/2022 minutes were discussed. No comments.

**Open Comments**

- Secretary Morales welcomed everyone and thanked them for their service.
- His focus is on having a welcoming office that is responsive to constituents services, is being run efficiently, and also focused on innovation including cyber security and technology.
- The Secretary would like the BLSC to be more engaged/active

**Update from the Secretary's Office**

- Rebecca Longfellow gave an update on HB 1581. 1581 passed unanimously in the House. Senator Holdman will carry in the Senate.
- Rebecca Longfellow gave an update on the federal CTA legislation. FinCEN presented at NASS. No real new information was provided. One item to note is that FinCEN said similar standards are coming soon for U.S. Trusts. FinCEN will also be at IACA and the conference will be after the March comment period ends, so hoping for better updates at that time.

**Old Business:**

- Update on filling Commission vacancies
  - Discussed the Commission's prior work on filling the vacancies.
  - Jerry Bonnet asked whether there are any inactive members.
  - Rebecca Longfellow to share the list of candidate recommendations with SOS executive team.
  - Commission to follow up in a couple of weeks.

**New Business:**

- Chairman Becker discussed the following items that the Commission should consider working on in the coming sessions.
- 2024
  - Determine best way to include Agricultural Cooperatives and Business Trust in cross-species mergers.

- Harmonize definitions and ensure terms are used consistently in 23-0.5 and all the business entity acts.
- IBCL: There are several years of updates that the Commission should review them and determine if any should be adopted in Indiana. Consider whether new official comments are warranted.
- Business Flexibility Act: Commission should review the concepts in the Model Act and determine if updates or amendments are needed.
- Finalize comments to the Business Flexibility Act.
- 2025
  - Comparison of the Uniform Partnership Act and the Revised Uniform Limited Partnership Act to the corresponding Uniform Acts.
  - Replacement or amendments. Grandfathering certain items if needed.
  - Consider whether official comments are needed.
- 2026
  - Nonprofit Act: Commission should review Nonprofit Act to Model Act and Uniform Act and determine if updates or amendment are needed.
  - May need to include the bar association and practitioners to determine if certain portions need to be grandfathered.
- Chairman Becker recommends forming task forces within the Commission to accomplish the work and noted it is also essential to fill the vacancies.
- Chairman Becker requested Commissioners to contact him and let him know which projects they are interested in.
- Frank Sullivan weighed in that he agrees with the items Chairman Becker presented and added that the LLP act may also be considered for review as it has had little attention.
- Rich Thrapp said that his firm is willing to assist with some of the project work for the Commission. The thought that they could assist with finalizing the LLC comments and reviewing the definitions. The more discreet the task, the easier it will be to assign.
- Alan Becker is planning to review the list with the Secretary Morales and will then circulate it to the Commission. The goal is to get started in the spring.

**Next Meeting:**

- Next meeting TBD.

**Adjournment:**

- Meeting adjourned at 2:21 PM EST.