

Business Law Survey Commission Meeting
June 22, 2022
In-Person Meeting with Remote Option

MINUTES

Meeting called to order by Chairman Becker at 1:37 PM EST.

Members Attending via Conference Call: Alan Becker – Chairman, Janet Monroe - Vice Chair, Steve Fivel, Jeffery Knight, Joseph Montel, Frank Sullivan, Richard Thrapp, Matt Will

Members not in Attendance: Michael Deam, Stuart Gutwein, Edward Thomas

Others Present: Rebecca Longfellow

Approval of Minutes:

- Minutes from August 18, 2021 were approved by unanimous consent.

Update from the Secretary's Office

- Rebecca Longfellow gave an update on the federal CTA legislation
- There will be a new administration after the election

Old Business:

- Legislative priorities.
 - Commission to determine the legislative agenda for 2024. This will be a short session.
 - Discussion on why trusts are not included in the definition of 23-1.5 for filing entity.
 - Possibly write an official comment
 - Uncertain if it was excluded because it was not in the model template or if it was expressly excluded
 - Start with items I and III as basis for legislative package
 - Rebecca Longfellow to look at item IV
- Status on former RMBCA to IBCL Comparison project
 - Reminder 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.
 - To be discussed at the next meeting
- Official Comments to the Indiana Business Flexibility Act
 - Chairman Becker to ask for volunteers via email.
 - Janet Monroe volunteered
 - 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
 - Secretary Sullivan to provide additional recommendations

- Committee to schedule interviews
- Past meeting minutes state the committee will be composed of Rebecca Longfellow, Chairman Becker, and Janet Monroe

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
 - 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.
 - 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 September meeting.
- Operating Rules
 - Chairman Becker requests Commissioners to review the Operating Rules prior to the September meeting. The review will be on September’s agenda.
 - Commission to consider adding additional language related to remote attendance.
 - Frank Sullivan to circulate sample language via email.
- 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.
 - Working emails leading up to the September meeting
- Frank Sullivan provided a brief report on the changes contemplated by the Uniform Law Commission in relation to UCC and emerging technology.
 - Indiana already passed the draft and it will be in effect on July 1.
 - Indiana will have clean up in 2023 to incorporate the final ULC version
- Joe Montel
 - RMBCA – Attorneys need access to the body of history

Adjournment:

- Meeting adjourned at 2:48 PM EST.

Next Meeting:

- Next meeting will be held schedule tentatively for September of 2022.
 - Discussed possibly having a lunch meeting
 - Possibly using Cluster Truck