

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

**MINUTES**

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

**Members Attending in Person or Remotely:** Alan Becker, Chairman, Janet Monroe, Vice-Chair, Bill Barrett, Michael Deam, Stuart Gutwein, Josh Hollingsworth, Keaton Miller, Richard Thrapp, and Matt Will

**Members not in Attendance:** Frank Sullivan, Secretary, Steve Fivel, Joe Montel

**Others Present:** Secretary Morales, Jerry Bonnet, Rebecca Longfellow, Kegan Prentice

**Approval of Minutes:**

- 07/19/2023 minutes were approved.

**Opening Comments – Secretary Morales**

- Welcomed everyone and thanked them for their service.
- Shared that he visited 92 counties in 6 months.
- Focused on increased voter turnout. Registered voters at the State Fair and Indiana game. Plans to add iPads to the office lobbies to allow people to register to vote.
- Took bi-partisan group to Taiwan to learn about the election process and businesses that want to do business in Indiana.
- Working closely with IEDC.

**Update from the Secretary's Office**

- Rebecca Longfellow gave an update on the federal CTA.
  - FinCEN still saying they will meet the January 1, 2024, deadline.
  - FinCEN has a proposed rule change to increase the filing deadline for businesses formed on or after January 1, 2024, from 30 days to 90 days.
  - The BOSS database is complete and in testing phase.
  - FinCEN issued a compliance guide for small businesses.
  - Still waiting on the final form to be issued. It will have a 30-day comment period before it can be finalized. Running out of time to meet the 1/1/2024 deadline.
  - FinCEN said they are working on a toolkit which will include a graphic with brief information about going to the FinCEN site for more information. FinCEN is hoping that Secretaries of State will help them with outreach.
  - FinCEN will have a call center, although unclear how many calls they will be able to manage. They plan to have a Tier 1 call center for basic questions. They will also have Tier 2 and Tier 3 agents to handle complicated calls.
  - Josh Hollingsworth shared that the legal community does not yet have an understanding of the BOI filing requirements and how it will impact their clients and practices.

**Old Business:**

- Commission vacancies
  - Ed Thomas resigned from the Commission. There are two vacancies.
  - Secretary Morales stated the importance of diversity on the Commission
  - Chairman Becker asked the Secretary how the Commission can assist with filling the vacancies and suggested that the Secretary review the Commission's prior recommendations which focus on increasing diversity.
  - Chairman Becker recommended consideration of the women candidates.
- 2024 Legislation
  - 2024 will focus on the changes requested by Probate and resolving technical issues that still remain with IC 23-0.5 and 23-0.6.
  - Secretary of State needs to add fees to the statute to meet SEA 1623.
  - Commission to consider how to deal with Agricultural Cooperatives and Business trusts in relation to the definition of "entity". This issue ties in with the cross-species merger issue.
- 2025 Legislation
  - 2025 will be a heavier lift and focus on multiple projects that have been discussed.
    - Comments on the LLC Act
    - Model Act Comparison to BCL to determine if additions or amendments are needed.
    - Comparison to Delaware to determine if there are items that should be added or amended to Title 23.

**New Business:**

- Chairman Becker asked if there were any changes for the operating rules and none were suggested.
- Determined the slate of officers as Alan Becker for Chairman, Janet Monroe as Vice Chair and Frank Sullivan as Secretary.
- Slate was approved unanimously.

**Next Meeting:**

- Next meeting TBD
- Rebecca Longfellow to distribute the CTA link for the Small Business guide on filing beneficial owner information.

**Adjournment:**

- Meeting adjourned at 2:30 PM EST.