

Business Law Survey Commission Meeting
April 17th, 2024
In-Person Meeting with Remote Option

MINUTES

Meeting called to order by Chairman Becker at 1:33 PM EST.

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

Members not in Attendance: Bill Barrett, Frank Sullivan, and Joe Montel.

Others Present: Secretary Morales, Jerry Bonnet, Scott Willis, Beth Swindle, Kegan Prentice

Approval of Minutes:

- 11/29/2023 minutes were approved.

The meeting was held at the Stierwalt House on campus at UINDY. There were approximately 15 students present. Dr. Matt Will addressed the students and explained the BLSC's role and responsibilities and everyone attending offered explanations as matters were discussed to provide context for the students.

Opening Comments – Secretary Morales

- Welcomed everyone and shared his philosophy of open government and encouraging transparency and engagement not just through voting but participation.
- Shared his recent travels to Germany to promote Indiana and his travels to all 92 counties in Indiana in 2024 just as in 2023.
- Discussed his desire to support small business especially VOB, WOB, & XBE through developing a pilot program called “Right to Start.”
- Thanked Rebecca Longfellow for her commitment for the past several years and introduced Scott Willis as the new Business Services Director.
- Recognized Kegan Prentice a UNIDY alum that is serving in the SOS as Policy Director encouraging the students in the room to pursue public service.
- Recognized and accepted Richard Thrapp's resignation from the commission and thanked him for his tremendous 18 years of service with an Honorary Secretary of State award.

Update from the Secretary's Office

- FinCEN update (Scott Willis)
 - 1.3 million current registered.
 - Awareness is still low. BOI on EIN application page IRS website.
 - BSD has experienced Fraud around this issue with constituents.
 - Businesses that file in January of 2024 are in non-compliance if they have not filed within 90 days of their BE date.
 - Call scheduled with FinCEN for 4-18-24 to get an update.
- DOR Certificate of Clearance (Beth Swindle)
 - DOR General Counsel approved certificate updates on 03/22/24.
 - DOR submitted for technical change on 04/15/24.

- “Right to Start pilot program. (Jerry Bonnet)
 - Directed at Small business especially VOB, WOB, & XBE.
 - Looking to provide grant money for entity formation and required regulatory permits or licenses.
 - Provide connections and advocacy with other government agencies to help with start-up challenges.
 - Provide help with diverse business registrations.

Old Business:

- Commission vacancies.
 - Chairman Becker will assist the SOS office with recommendations for new members.
 - Goal to get at least 3 accepted new members in the next 90 days and 2 more before the end of the year.
- 2024 Legislation
 - No BLSC legislative package in 2024.
 - Update on the official comments to the Indiana Business Flexibility act (LLC act) with the Chairman estimated 2/3 has been completed with a goal of finalizing for the group to review before the mid-summer meeting.
 - Deputy Secretary Bonnet gave an update on the Safe Harbor FEE HEA 1623
 - Fee review scheduled with Budget Committee 4-19-24.
 - Rules development will proceed after that meeting.

New Business

- Chairman Becker ask for discussion on Projects for 2025
 - Cleaning up the Partnership and Limited Partnership Acts
 - Commission may want to consider updates to the Nonprofit Act.
 - Kegan mentioned the Land Bill Restriction that just passed may lead to similar legislation of restrictions of business ownership for certain identified foreign nationals.

Public Comments

- The only comments were clarification questions on the FinCEN law and if the BLSC had political ties to a certain party.

Next Meeting:

- Next meeting TBD Chairman recommended mid-summer.

Adjournment:

- The meeting was adjourned at 2:40 PM EST.