

## MINUTES

### INDIANA BUSINESS LAW SURVEY COMMISSION

April 24th, 2025

1:30-3:00 p.m.

Location: B & T Law (11 S. Meridian St., Indianapolis, In 46204 in the Grand Vault room

Remote Attendance: See Teams meeting invite

I. Call to Order Chairman Becker @ 1:41pm

Present: Mr. Montel, Mr. Sullivan, Mr. Hollingsworth, Ms. Monroe, Mr. Gutwein, Mr. Becker in-person.

Dr. Will & Mr. Miller, Mr. Barrett - virtual

Others in attendance in person: Secretary Morales, Mr. Bonnett, Ms. Kupce, Mr. Prentice, Mr. Willis, Ms. Swindle, Mr. Grosser, Ms. Eaton, Ms. Ross

II. Approval of Meeting Minutes of January 22<sup>nd</sup>, 2025. – Approved 1:42pm

III. Update from the Secretary's Office

a. Updates from Secretary Morales

- i. Thank you to all the members. Appreciation to President Trump for his continued FinCEN efforts. Sec. visited 92 counties in 3 months to continue to get feedback. Meeting regularly with small business owners. Promoting In My Community. Business Services outreach, spoke to County Recorders today.

b. Legislative Update 2025 (Mr. Prentice)

- i. Last day of session.
- ii. HB1666-collecting ownership information for healthcare entities. SOS asked to obtain the data. Initiative – determining if larger healthcare groups buying up smaller entities.

c. Progress on Safe Harbor HEA-1623 (Mr. Willis)

- i. EA Fees – 29 days in public comment period. If there are no objections go to AG's office next week.

d. FinCEN update (Mr. Willis)

- i. Narrowed down for entities created in a foreign country.

e. Update to HB 1593 (Mr. Willis)

- i. Fraud Bill signed, effective 01/01/2026. State to implement better ID verification. Creates Contact Address for a business to keep personal information private. Increasing connectivity to businesses.

IV. Old Business/Current Projects

a. New Commission candidates to be approved (Chairman Becker)

- i. Approved 3 people last meeting. Now that the session is over, hopefully the Governor will have time to approve candidates and get them on board.
- ii. Mr. Becker conversing with two additional candidates.
- iii. Hoping to have the Governor appoint all 5 at the same time.

b. Update on Comments to LLC Act (Mr. Sullivan)

- i. 60-65% finished and looking to make progress over the summer.

c. Indiana Code 6-8.1-10-9.5 Sales tax clearance process for M & A transactions (Mr. Hollingsworth)

- i. Tax statute against businesses filing 45 days prior to the transaction. Ensures the seller pays all their taxes and if not, buyer is responsible. Circulating proposed changes, not yet submitted to DOR.
  - a. Proposed changes
    - i. Streamline process. 45 days impractical
    - ii. Transfer is broadly defined.
    - iii. Mr. Willis – suggesting that business ID be added to DOR database

V. New Business / Future Projects

- a. Model Business Corporation Act task force update (Mr. Hollingsworth)
  - i. Taskforce has been meeting
  - ii. Improving law, leading jurisdiction, state of the art law
  - iii. Is statute change necessary or can a change be made in commentary
  - iv. Recommendations potentially in the Fall
- b. Hub Meta changes task force update. (Mr. Sullivan)
  - i. Will pursue progress over summer 2025.
- c. Other projects 2025 (Chairman Becker)
  - i. Updates to corporation act, make sure we aren't impacting PC statute
  - ii. Other projects push until 2026 unless necessary
  - iii. Simon is looking to re-domesticate from DE to IN
    - 1. IN law sufficient. As good or better than DE law.
  - iv. Mr. Sullivan – spoke on making Uniform Commercial Code uniform again.

VI. Public Comments - none

VII. Adjournment – 2:35pm

Next Meeting: Date for a Summer meeting and the September annual meeting.

- a. Tentative date - July 15<sup>th</sup>
- b. Discussing potential dates in September

Mr. Willis – Discussing solicitations and signatures on public documents. I want to pursue new legislation for the next session and discussion with the group. Ideas will be circulated to the group.

Topics to Watch (This section will include topics that the Commission may not wish to discuss at the meeting but wants to keep in mind. Future topics will be informed by the results of the above discussion.)

- a. Cleaning up PC statute – add it to Hub?
- b. Reviewing the Model Act to update the Business Trust Statute adding fees.
- c. Update to Nonprofit Corporation statute
- d. Updates to partnership statutes