Legislative Fiscal Office

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Joint Committee on Ways and Means

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To: Ways and Means Full CommitteeFrom: General Government SubcommitteeRe: HB 2191 Relating to business entities

Representative Holvey: "HB 2191 authorizes the Secretary of State to investigate alleged or potential violations of business registration statutes, and to require business entities to provide a list of shareholders and respond to questions relating to potential violations of business registration law. It permits the Secretary of State to impose penalties, cancel or revoke an incorporation or dissolve a business entity that violates statutes or fails to cooperate with an investigation. The measure permits judicial dissolution of a business entity that the court finds was a shell entity that was used for illegal purpose, to defraud or deceive another person or to conceal business activity. The bill also permits the Attorney General to bring action for dissolution of shell business entities.

The General Government Subcommittee recommends HB 2191 be amended by the –A10 amendment and be reported out do pass, as amended."