

STATEMENT OF PURPOSE

RS22920

This legislation relates to unincorporated business organizations and adopts the Harmonized Uniform Business Organizations Code created by the Uniform Law Commission. The purpose of the legislation is to harmonize Idaho's unincorporated entity statutes so they can be integrated into a single code of entity laws. This legislation does not change the substance of the statutes. It only makes the technical revisions necessary to create a code of statutes that is simpler to use. In addition to the uniform law, at the request of the Corporate Section of the Idaho State Bar this legislation includes the laws relating to general business corporations and nonprofit corporations in order to create a single comprehensive state business code. The statutes affected by this legislation are: the Model Entity Transactions Act, the Model Registered Agents Act, the Uniform Partnership Act, the Uniform Limited Partnership Act, the Uniform Limited Liability Company Act, the Uniform Unincorporated Nonprofit Association Act, the Idaho Business Corporation Act and the Idaho Nonprofit Corporations Act.

FISCAL NOTE

There is no fiscal impact to the state general fund or to local government. The Secretary of State will incur some expense related to the creation of standard forms as a result of this legislation. That cost will be paid from user (filing) fees as is the case whenever forms are changed.

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