

**Business Law Survey Commission Meeting
November 29, 2023
In-Person Meeting with Remote Option**

MINUTES

Meeting called to order by Chairman Becker at 1:35 PM EST.

Members Attending in Person or Remotely: Alan Becker, Chairman, Janet Monroe, Vice-Chair, Frank Sullivan, Secretary, Stuart Gutwein, Joe Montel, and Matt Will

Members not in Attendance: Bill Barrett, Michael Deam, Steve Fivel, Josh Hollingsworth, Keaton Miller, Richard Thrapp

Others Present: Secretary Morales, Jerry Bonnet, Rebecca Longfellow

Approval of Minutes:

- 09/20/2023 minutes were approved.

Opening Comments – Secretary Morales

- Welcomed everyone and thanked them for their service.
- Discussed his commitment to attend BLSC meetings in person.
- Discussed his work ethic.
- Discussed hybrid work model and his desire for more in person work.

Update from the Secretary’s Office

- Rebecca Longfellow gave an update on the federal CTA.
 - FinCEN committed to the January 1, 2024, deadline.
 - FinCEN has finalized the rule change to increase the filing deadline for businesses formed on or after January 1, 2024, from 30 days to 90 days.
 - Starting January 1, 2025, the filing deadline will be 30 days.
 - The BOSS database is complete, but FinCEN will not allow any access until January 1, 2024.

Old Business:

- Commission vacancies.
 - Chairman Becker asked Secretary Morales if the vacancies would be filled by the beginning of the year.
 - Secretary Morales indicated they were working on filling vacancies and stated that he wants a “more diverse and younger board”.
- 2024 Legislation
 - No BLSC legislative package in 2024.
 - Probate is moving forward with the changes to the Indiana Business Flexibility act (LLC act) that were previously discussed. BLSC should review the final draft. Add comments if needed.
 - Comments to IBCL need to be finalized.
 - Chairman Becker will call on Commissioners to work on projects for the 2025 session.

- Commission may want to consider updates to the Nonprofit Act in 2026.
- Commissioner Sullivan gave an update on comments to the LLC act.
 - About 50% through the statute. Need at least one more meeting. Draft will be provided to Commissioners for review and approval.

New Business:

- Certificate of Clearance Discussion
 - Department of Revenue (DOR) includes delineations on the certificates of clearance when a business is on a payment plan, in a bankruptcy, or if the business has filed a dispute related to taxes owed to DOR.
 - The certificates of clearance still say that all taxes have been paid even though that is not actually the case.
 - In a meeting with SOS, DOR agreed that they could stop adding the delineations to the certificates. SOS needs to follow up with DOR to finalize this action.
 - SOS is accepting certificates with delineations for the time being.
 - Commissioners also discussed whether the requirement to have a certificate of clearance in order to reinstate is necessary.
 - The tax clearance has nothing to do with the reason for administrative dissolution.
 - There are likely businesses in good standing that owe taxes.
 - The process of getting a certificate of clearance from DOR is cumbersome and most often the business does not owe any taxes.
 - Often causes issues with closings.
 - SOS to discuss with DOR whether they need this process to continue.
 - Possible legislative change to remove the certificate of clearance requirement and make the reinstatement process easier.
 - Possible negative consequence of having a reinstatement process that is too easy is business identity theft.

Next Meeting:

- Next meeting TBD

Adjournment:

- The meeting was adjourned at 2:34 PM EST.