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Joint ABA/NCCUSL  
Omnibus Entity Law  
Study Project

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You cannot step twice into the same river,  
for other waters are ever flowing on to you.

- Heraclitus of Ephesus



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- project comes out of accelerating pace of change in entity laws:
    - Uniform Partnership Act
      - most recent revision completed in 1997
    - Uniform Limited Partnership Act
      - most recent revision completed in 2001
    - Uniform Limited Liability Company Act
      - revision to be approved this summer
    - Uniform Unincorporated Nonprofit Association Act
      - continuing project to harmonize North American law
    - Uniform Statutory Trust Act
      - draft being considered this summer
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- ❑ Uniform Cooperative Associations Act
    - draft being considered this summer
  - ❑ Model Business Corporation Act
    - under continuous review and revision
    - major current project is majority voting
  - ❑ Model Nonprofit Corporation Act
    - complete revision is being prepared
    - exposure draft has been issued
    - new draft following comment period is expected this Fall
  - ❑ Model Entity Transactions Act
    - approved by NCCUSL, being reviewed by ABA
  - ❑ Model Registered Agents Act
    - should be final this summer
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# two major parts of the omnibus entity law study project

- preparation of model hub provisions



- harmonization of provisions on same subject



# model hub provisions



- hub will apply to all the state's entity laws
- subjects included:
  - common definitions
  - mechanics for filings
  - names
  - foreign qualification
  - powers of filing officer
  - META

# harmonization of provisions



- purpose is to avoid unintended differences in language
  - corollary: differences in language will indicate a different substantive result is intended
- possible subjects for harmonization:
  - liability shield for interest holders
  - distributions
  - indemnification
  - dissolution
  - fiduciary duties