



NEWS

FOULSTON PARTNER ASSISTS IN KANSAS LLC STATUTE REVISIONS

July 31, 2019

Bill Matthews, partner at Foulston Siefkin LLP and subcommittee member of the Kansas Bar Association (KBA) Section on Corporation, Banking and Business Law, was the principal drafter on the team that prepared revisions to the Kansas Revised Limited Liability Company Act (KRLLCA) and the Business Entity Standard Treatment (BEST) Act that were recently made law. Other subcommittee members included Webb Hecker, Virginia Harper Ho, William Quick, and Garrett Roe.

“Updates to our business entity laws, like the recent updates to the Kansas Revised Limited Liability Company Act, are important because they provide access to the latest innovations in business law to Kansas businesses and help make Kansas an attractive jurisdiction to form and relocate businesses,” Matthews said. The new provisions include permitting the division of an LLC, establishing public benefit LLCs, and wholesale amendments for series LLCs, and modifications address consent/approval, blockchain technology, and default fiduciary duties, among others. Matthews testified in support of the proposed legislation on behalf of the KBA before the Kansas House and Senate Judiciary Committees this spring.

The KRLLCA, modeled after the Delaware Limited Liability Company Act (DLLCA), was adopted in 1999 and replaced Kansas’s original LLC act. The last significant revision to the KRLLCA occurred in 2014 with several amendments between 2014-16, including the adoption of the BEST Act. In 2017, a committee of the KBA’s Corporate, Banking and Business Law section considered amendments to the KRLLCA based on changes to the DLLCA that have occurred, and the resulting bill was introduced to the Kansas Legislature in January 2019. The bill was incorporated into HB 2039 and passed by the Kansas Senate and House. Governor Laura Kelly signed the bill in May 2019. The adopted provisions took effect on July 1, 2019, excluding the series provisions, which will take effect on July 1, 2020.

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