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Dear Chair Prozanski, Vice-Chair Thatcher, and Members of the Committee,

My name is Kathy Wai, Legislative Analyst for the Oregon Secretary of State's Office. Our mission is to build **trust** between the people of Oregon and our state government so that public services can make a positive impact in people's lives. One of the ways we build trust, is by providing services to businesses, non-profits, limited liability corporations, and small businesses in Oregon. We submit the following information on [SB 909](#), which updates the limited liability statute. We do not have a position on the bill.

Current statute on limited liability companies have not been updated for some time and does not allow for transactions that are helpful for businesses. Transactions include domestication and interest exchanges among many other important updates. SB 909 modernizes [the limited liability company act](#) and these updates will be helpful as LLCs are the most registered businesses in Oregon.

The changes in the bill are also in line with the recommendations from the [Uniform Law Commission](#), a non-partisan body that brings clarity and uniformity to areas of state statutory law. Efforts of the Uniform Law Commission has led to 23 enactments and 5 introductions in other states, including this one here in Oregon, of the revised limited liability act.

We believe the new transactions and updates that are part of this act will allow better ease and clarification of doing business.

Thank you,

Kathy Wai

Legislative Analyst