

BILL ANALYSIS

Senate Research Center

S.B. 1077
By: Eltife
Business & Commerce
6/3/2015
Enrolled

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

S.B. 1077 changes the Uniform Construction Code 1 (UCC1) to ensure that the definition of "person" within the Business Organization Code (TBOC) captures Series LLCs.

Current law does not reflect model language for the definition of "person." S.B. 1077 amends Section 1.201 (b)(27), Business and Commerce Code, to clarify the definition of "person."

S.B. 1077 amends current law relating to the definition of "person" under the Uniform Commercial Code.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 1.201(b)(27), Business and Commerce Code, to redefine "person" to include a particular series of a for-profit entity.

SECTION 2. Effective date: upon passage or September 1, 2015.