

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 278

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR KLARICH.

Read 1st time January 14, 1999, and 1,000 copies ordered printed.

Read 2nd time January 25, 1999, and referred to the Committee on Financial and Governmental Organization.

Reported from the Committee February 2, 1999, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up February 9, 1999. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

S1202.01P

AN ACT

To repeal section 456.120, RSMo 1994, relating to limited liability companies, and to enact in lieu thereof one new section relating to the same subject.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 456.120, RSMo 1994, is repealed and one new section enacted in lieu thereof, to be known as section 456.120, to read as follows:

456.120. 1. The trustee may be a natural person, corporation, **limited liability company formed pursuant to chapter 347, RSMo**, association or partnership with the capacity to take and hold property except as provided in subsection 2 **of this section**.

2. No corporation, partnership or association organized under the law of a state or country other than the state of Missouri and no United States national banking association having its principal place of business outside of the state of Missouri shall have the capacity to act as trustee in Missouri except as otherwise provided by section 362.600, RSMo.

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