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STATE OF KANSAS

NEWS RELEASE

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Secretary of State's B.E.S.T. Act Passed Unanimously by Legislature

TOPEKA (May 6, 2014) – The Kansas Legislature on May 2nd passed the Business Entity Standard Treatment (B.E.S.T.) Act with no dissenting votes in either the Senate or the House.

“My staff worked long and hard to centralize into one statute the various filing requirements for the most common business entities,” said Secretary of State Kris Kobach. “The B.E.S.T. Act makes it easier to find the filing rules, and it reduces confusion. The business community will benefit greatly by the simplified document filing process, the standardized treatment of similar entities, and the reduction of technical errors that will save time, effort, and costs. This is an important step in making Kansas as business-friendly as possible.”

The newly-passed legislation will, with the governor’s signature, take effect on January 1, 2015. It applies to all documents required to be filed with the secretary of state related to the four most common business entities: corporations, limited liability companies, limited partnerships and limited liability partnerships. Prior to this law, each of these four entities was governed by its own separate law appearing in entirely different parts of Kansas Statutes Annotated.

According to the House testimony of University of Kansas professor of law Edwin W. Hecker, Jr., the result was “a redundant, inefficient, and potentially confusing system” that the B.E.S.T. Act now rectifies. Having reviewed the bill as introduced, Professor Hecker stated, “In my opinion it is a well-conceived, well-executed unification/standardization of business entity filing requirements that will greatly simplify the filing process for Kansas business entities and their legal counsel. I strongly support its adoption.”