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Gale encourages business entities to maintain good standing

LINCOLN – Secretary of State John Gale is advising Nebraska business entities of the necessity of taking the proper steps to protect the legal status of their business entities.

To properly conduct business in Nebraska, it is necessary that entities maintain their “good standing” with the state, Gale said.

The issue of good standing goes to the timeliness of filing biennial business entity reports with the Secretary of State’s Office and paying the associated fees. If a business entity fails to do so by the deadline, it will be dissolved by operation of law.

“Good standing is critical to the credit worthiness of a business, the limited liability protections for business owners and the preservation of a business name,” Gale said.

Domestic and foreign business corporations file their reports in even-numbered years. Limited liability companies and nonprofit corporations file their reports in odd-numbered years.

The Secretary of State’s Office mails the required reports to the entity’s registered agent of record. Therefore, it is crucial that business entities keep the name and address of their registered agents current.

A business entity can check the status of its registered agent by going to www.sos.ne.gov and clicking the Corporate & Business Search link under Quick Links. The search function will display the pertinent information on the entity.

If an entity needs to change the name and/or address of its registered agent, it is required to submit a form to make the change and pay a fee.

Domestic and foreign business corporations are required to file their biennial reports in 2012. Reports will be mailed in late December 2011 to the registered agent of record.

Gale’s office also offers the option of filing the required reports online, beginning Jan. 4, 2012. “This is a convenient way to comply with the law,” Gale added.

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