

PREFACE

The landscape of Indiana business law has changed a great deal since 1991 when Professor Galanti published his comprehensive four volume treatise on Indiana Business Organizations. For instance, the Indiana Gross Income Tax has been repealed. The Indiana Uniform Commercial Code has been completely revised with the results including repeal of the Bulk Sales Act and a comprehensive reconception of the Indiana Securities Transfer Act to adapt it to the realities of “street name” securities in an era of electronic transfers. Indiana has adopted a new Securities Act encompassing, but streamlining, its former act. Indiana’s business organizations statutes, which had been expanded to enable creation of new limited liability entities, and now includes “nested” or series LLCs, have been integrated and coordinated to permit and facilitate formerly un contemplated transactions such as inter-species mergers of corporations and limited liability companies.

Beginning in 2018, a new Indiana law conformed the provisions on business filings, names, registered agents, foreign entities and administrative dissolution for business corporations, limited liability partnerships, limited partnerships, nonprofit corporations and limited liability companies, making them identical, and consolidate provisions governing business mergers, interest exchanges, conversions and domestications for all such entities into a single statute overlying the various Indiana laws governing each such entity.

Some things have remained consistent, however, such as the continued trend by judges and legislators towards favoring management prerogative over dissident owners.

In these updates, generally covering developments through August 2020, we have attempted to preserve the breadth, depth, tone and profound scholarship of Professor Galanti’s tome while providing practical bridges for the Indiana practitioner from the trends of the past to the current state of Indiana business law practice.

David Williams Russell
Carmel, Indiana
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