

# VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

## CHAPTER 378

*An Act to amend and reenact §§ 50-73.11, 50-73.54, 50-73.132, and 50-73.138 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 50-73.137:1, relating to limited partnerships and limited liability partnerships.*

[S 945]

Approved March 16, 2003

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 50-73.11, 50-73.54, 50-73.132, and 50-73.138 of the Code of Virginia are amended and reenacted, and that the Code of Virginia is amended by adding a section numbered 50-73.137:1 as follows:**

§ 50-73.11. Certificate of limited partnership.

A. In order to form a limited partnership, a certificate of limited partnership shall be executed and filed in the office of the Commission as set forth in § 50-73.17. The certificate shall set forth:

1. The name of the limited partnership that satisfies the requirements of § 50-73.2;
2. The post-office address of the office at which the records required to be maintained by § 50-73.8 are kept; the name, the business post-office address (including street and number, if any) of the registered agent required to be maintained by § 50-73.4, and that the agent is either (i) an individual who is a resident of Virginia and either a general partner of the limited partnership, an officer or director of a corporate general partner of the limited partnership, a general partner of a general partner of the limited partnership, a member or manager of a limited liability company that is a general partner of the limited partnership, a trustee of a trust that is a general partner of the limited partnership, or a member of the Virginia State Bar or (ii) a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in this Commonwealth; and the name of the city or county in which each office is located;
3. The name and the post-office address, including the street and number, if any, of each general partner *and, if a general partner is a business entity that is of record with the Commission, the identification number issued by the Commission to such general partner*;
4. The latest date upon which the limited partnership is to be dissolved and its affairs wound up; and
5. Any other matters the general partners determine to include therein.

B. A limited partnership is formed at the time of the filing of the certificate of limited partnership in the office of the Commission as set forth in § 50-73.17 or at any later time specified in the certificate of limited partnership if, in either case, there has been substantial compliance with the requirements of this section.

§ 50-73.54. Registration.

Before transacting business in this Commonwealth, a foreign limited partnership shall register with the Commission. In order to register, a foreign limited partnership shall deliver to the Commission an application for registration as a foreign limited partnership on forms prescribed and furnished by the Commission, executed by a general partner and setting forth:

1. The name of the foreign limited partnership and, if the limited partnership is prevented by § 50-73.56 from using its own name in this Commonwealth, a designated name that satisfies the requirements of § 50-73.56;
2. The state or other jurisdiction and date of its formation;
3. The registered agent's name, qualification as prescribed in subdivision A 2 of § 50-73.4, and post-office address, including the street and number, if any, and the name of the city or county in which the address is located;
4. A statement that the Clerk of the Commission is irrevocably appointed the agent of the foreign limited partnership for service of process if no registered agent has been appointed under § 50-73.4 or, if appointed, the registered agent's authority has been revoked or if the registered agent either has resigned or cannot be found or served with the exercise of reasonable diligence;
5. The address of the office required to be maintained in the state or other jurisdiction of its formation by the laws of that state or jurisdiction or, if not so required, of the principal office of the foreign limited partnership;
6. A copy of the certificate of limited partnership or, if there is no such certificate, a copy of the partnership agreement, filed in the foreign limited partnership's state or other jurisdiction of formation authorizing it to do business in that state or other jurisdiction, duly authenticated by the secretary of state or other official having custody of the limited partnership records in the state or other jurisdiction of its formation;
7. The name and post-office address, including the street and number, if any, of each general partner

and, if a general partner is a business entity that is of record with the Commission, the identification number issued by the Commission to such general partner; and

8. The post-office address, including the street and number, if any, of the specified office required to be maintained by § 50-73.4, at which is kept a list of the names and addresses of the limited partners and their capital contributions, together with an undertaking by the foreign limited partnership to keep those records until the foreign limited partnership's registration in this Commonwealth is cancelled or withdrawn.

§ 50-73.132. Registered limited liability partnerships.

A. To become a registered limited liability partnership, a partnership shall file with the Commission a statement of registration as a registered limited liability partnership stating: ~~the~~

1. The name of the partnership that satisfies the requirements of § 50-73.133; ~~the~~

2. If the partnership is of record with the Commission, the identification number issued by the Commission to the partnership;

3. The address, including the street and number, if any, of its principal office (which may, but need not be, located within the Commonwealth); ~~the~~

4. The post office address, including the street and number, if any, of its initial registered office, which in the case of a limited partnership formed pursuant to Chapter 2.1 (§ 50-73.1 et seq.) of this title shall be identical to the limited partnership's registered office address on record with the Commission; ~~the~~

5. The name of the city or county in which the registered office is located; ~~the~~

6. The name of its initial registered agent at that office, which in the case of a limited partnership formed pursuant to Chapter 2.1 (§ 50-73.1 et seq.) of this title shall be identical to the limited partnership's registered agent on record with the Commission, and that the agent is either (i) an individual who is a resident of Virginia and is either a general partner of the registered limited liability partnership, an officer or director of a corporate general partner of the registered limited liability partnership, a general partner of a general partner of the registered limited liability partnership, a member or manager of a limited liability company that is a general partner of the registered limited liability partnership, a trustee of a trust that is a general partner of the registered limited liability partnership, or a member of the Virginia State Bar or (ii) a domestic or foreign stock or nonstock corporation, limited liability company, or registered limited liability partnership authorized to transact business in this Commonwealth; ~~any~~

7. Any other matters that the partnership determines to include; ~~and that~~

8. That the partnership thereby applies for status as a registered limited liability partnership; and

9. The manner in which the registration was approved by the partners.

A partnership becomes a registered limited liability partnership at the time of the filing of the initial statement of registration with the Commission or at any later date or time specified in the statement of registration as provided in subsection J of § 50-73.83.

B. The Commission shall register as a registered limited liability partnership any partnership that submits a completed statement of registration with the required fee.

C. The registration of a partnership as a registered limited liability partnership shall be approved by the partners in the manner provided in the partnership's partnership agreement for amendments to the partnership agreement or, if no provision is made in the partnership agreement, by all of the partners.

D. A partnership that has registered shall continue to be a registered limited liability partnership until:

1. Registration statement is revoked pursuant to subsection C of § 50-73.134; or

2. The partnership or limited partnership files with the Commission a statement of cancellation of registration under § 50-73.137.

E. A partnership that has been registered as a registered limited liability partnership under this chapter is, for all purposes, the same entity that existed before it registered.

§ 50-73.137:1. Effect of cancellation of limited partnership certificate or registration.

A. Whenever the certificate of limited partnership of a domestic limited partnership that is registered as a registered limited liability partnership is canceled, the limited partnership's registration as a registered limited liability partnership shall thereupon be automatically revoked unless the cancellation was pursuant to conversion to a partnership under § 50-73.126.

B. Whenever the certificate of registration to transact business in this Commonwealth of a foreign limited partnership that is registered as a foreign registered limited liability partnership is canceled, the foreign limited partnership's registration as a foreign registered limited liability partnership shall thereupon be automatically revoked.

C. A registered limited liability partnership or foreign registered limited liability partnership that has ceased to be a registered limited liability partnership or a foreign registered limited liability partnership under subsection A or B may restore its status as such by complying with the requirements of subsection E of § 50-73.134.

D. A registered limited liability partnership or foreign registered limited liability partnership that has ceased to be a registered limited liability partnership or foreign registered limited liability partnership

*under this section that restores its status as a registered limited liability partnership or foreign registered limited liability partnership within two years after the date on which its status as such has ceased shall be deemed not to have lost its status as a registered limited liability partnership or foreign registered limited liability partnership under this section.*

§ 50-73.138. Registration of foreign registered limited liability partnerships.

A. Before transacting business in this Commonwealth, a foreign registered limited liability partnership shall register with the Commission. An applicant for registration as a foreign registered limited liability partnership shall file with the Commission a certificate of status from the filing office in the jurisdiction in which the foreign registered limited liability partnership is registered and a statement of registration as a foreign limited liability partnership setting forth the information described in subsection B.

B. A statement of registration as a foreign registered limited liability partnership shall set forth the following:

1. The name of the foreign registered limited liability partnership and, if ~~different~~, the name ~~under which it proposes to transact business in this Commonwealth. The name under which a~~ of the foreign registered limited liability partnership ~~proposes to transact business in this Commonwealth shall comply with~~ does not comply with § 50-73.133, a designated name for use in this Commonwealth that satisfies the requirements of § 50-73.133;

2. The jurisdiction in which it is registered as a limited liability partnership and the laws of which govern the agreement pursuant to which it was formed;

3. *If the partnership is of record with the Commission, the identification number issued by the Commission to the partnership;*

4. The address, including the street and number, if any, of its principal office;

4. ~~The address of a registered office and the name and address of a registered agent for service of process in this Commonwealth required to be maintained in accordance with § 50-73.135; and~~

5. *The post office address, including the street and number, if any, of its initial registered office, which in the case of a foreign limited partnership registered pursuant to Chapter 2.1 (§ 50-73.1 et seq.) of this title shall be identical to the foreign limited partnership's registered office address on record with the Commission;*

6. *The name of the city or county in which the registered office is located;*

7. *The name of its initial registered agent at that office, which in the case of a foreign limited partnership registered pursuant to Chapter 2.1 (§ 50-73.1 et seq.) of this title shall be identical to the foreign limited partnership's registered agent on record with the Commission, and that the agent is either (i) an individual who is a resident of Virginia and is either a general partner of the registered limited liability partnership, an officer or director of a corporate general partner of the registered limited liability partnership, a general partner of a general partner of the registered limited liability partnership, a member or manager of a limited liability company that is a general partner of the registered limited liability partnership, a trustee of a trust that is a general partner of the registered limited liability partnership, or a member of the Virginia State Bar or (ii) a domestic or foreign stock or nonstock corporation, limited liability company, or registered limited liability partnership authorized to transact business in this Commonwealth; and*

§ 8. That the partnership thereby applies for status as a foreign registered limited liability partnership.

C. The Commission shall register as a foreign registered limited liability partnership any partnership that submits a completed statement of registration with the required fee.

D. Registration as a foreign registered limited liability partnership is effective until:

1. The registration ~~statement~~ is revoked pursuant to subsection C of § 50-73.134; ~~or~~

2. The partnership files with the Commission a statement of cancellation of registration under § 50-73.139; or

3. *The registration is revoked pursuant to subsection B of § 50-73.137:1.*