

# VIRGINIA ACTS OF ASSEMBLY -- 2007 SESSION

## CHAPTER 631

*An Act to amend and reenact §§ 12.1-43, 50-73.1, 50-73.4, 50-73.5, 50-73.7, 50-73.11, 50-73.12, 50-73.13, 50-73.15, 50-73.17, 50-73.48:1, 50-73.48:3, 50-73.49, 50-73.53, 50-73.54, 50-73.67, 50-73.77, 50-73.78, 50-73.79, 50-73.83, 50-73.84, 50-73.93, 50-73.101, 50-73.127, 50-73.128, 50-73.129, and 50-73.131 through 50-73.134 of the Code of Virginia; to amend the Code of Virginia by adding sections numbered 50-73.10:1, 50-73.11:3, and 50-73.11:4; and to repeal §§ 50-73.11:2, 50-73.55, and 50-73.125 of the Code of Virginia, relating to limited and general partnerships.*

[H 2142]

Approved March 20, 2007

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

**1. That §§ 12.1-43, 50-73.1, 50-73.4, 50-73.5, 50-73.7, 50-73.11, 50-73.12, 50-73.13, 50-73.15, 50-73.17, 50-73.48:1, 50-73.48:3, 50-73.49, 50-73.53, 50-73.54, 50-73.67, 50-73.77, 50-73.78, 50-73.79, 50-73.83, 50-73.84, 50-73.93, 50-73.101, 50-73.127, 50-73.128, 50-73.129, and 50-73.131 through 50-73.134 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding sections numbered 50-73.10:1, 50-73.11:3, and 50-73.11:4 as follows:**

§ 12.1-43. Tax assessments, registration fee assessments, report forms, and correspondence mailed by Commission deemed delivered.

Tax assessments, registration fee assessments, report forms, and correspondence directed to a corporation, limited liability company, limited partnership, registered limited liability partnership or business trust and mailed by the Commission by first-class mail addressed to the registered agent of the corporation, limited liability company, *limited partnership*, registered limited liability partnership or business trust at its registered office ~~or to the registered agent of the limited partnership~~ shall be deemed to have been delivered to the entity.

If the corporation, limited liability company, limited partnership, registered limited liability partnership or business trust has no registered agent, such mailing shall be deemed to have been delivered to the entity when mailed by the Commission by first-class mail addressed to the entity at its principal or specified office address, as the case may be, or when mailed or delivered in person to any director, the president, vice-president, secretary or any equivalent officer of the corporation, any member or manager of the limited liability company, any general partner of the limited partnership or registered limited liability partnership, or any trustee of the business trust. The names and addresses of such persons and the principal and specified office addresses on record with the Commission shall be conclusive for the purposes of this section.

#### **§ 50-73.1. Definitions.**

As used in this chapter, unless the context otherwise requires:

"Certificate of limited partnership" means the certificate referred to in § 50-73.11, and the certificate as amended or restated.

"Commission" means the State Corporation Commission.

"Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in his capacity as a partner.

"Domestic business trust" has the same meaning as specified in § 13.1-1201.

"Domestic corporation" has the same meaning as specified in § 13.1-603.

"Domestic limited liability company" has the same meaning as specified in § 13.1-1002.

"Domestic partnership" means an association of two or more persons to carry on as co-owners a business for profit formed under § 50-73.88, or predecessor law of this Commonwealth, and includes, for all purposes of the laws of this Commonwealth, a registered limited liability partnership.

"Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in § 50-73.28.

"Foreign business trust" has the same meaning as specified in § 13.1-1201.

"Foreign corporation" has the same meaning as specified in § 13.1-603.

"Foreign limited liability company" has the same meaning as specified in § 13.1-1002.

"Foreign limited partnership" means a partnership formed under the laws of any state or jurisdiction other than this Commonwealth and having as partners one or more general partners and one or more limited partners.

"Foreign partnership" means an association of two or more persons to carry on as co-owners of a business for profit formed under the laws of any state or jurisdiction other than this Commonwealth, and includes, for all purposes of the laws of this Commonwealth, a foreign registered limited liability partnership.

"Foreign registered limited liability partnership" has the same ~~meanings~~ *meaning* as specified in §§ 50-2 and § 50-73.79.

"General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner.

"Limited partner" means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement.

"Limited partnership" and "domestic limited partnership" mean a partnership formed by two or more persons under the laws of this Commonwealth and having one or more general partners and one or more limited partners.

"Liquidating trustee" means a person, other than a general partner, but including a limited partner, who carries out the winding up of a limited partnership as provided in this chapter.

"Partner" means a limited or general partner.

"Partnership agreement" means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business.

"Partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.

"Person" means an individual, partnership, limited partnership (domestic or foreign), trust, estate, association, corporation or any other legal or commercial entity.

"Principal office" means the office, in or out of the Commonwealth, where the principal executive offices of a domestic or foreign partnership or a registered limited liability partnership are located.

"Registered limited liability partnership" means a limited partnership or general partnership formed under the laws of the Commonwealth that is registered under § 50-73.132.

"State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

§ 50-73.4. Specified office, registered office, and registered agent.

A. Each domestic limited partnership and each foreign limited partnership registered ~~pursuant to Article 9 (§ 50-73.53 et seq.) of this chapter to transact business in the Commonwealth~~ shall continuously maintain:

1. A specified office, which shall be a place of its business and which may but need not be within ~~this the Commonwealth~~, at which shall be kept the records required to be maintained by § 50-73.8; and
2. A *registered office in the Commonwealth that may be the same as any of its places of business;* and
3. A registered agent, who shall be either:

a. An individual who is a resident of ~~this the Commonwealth~~ and is either (i) a general partner of the limited partnership, (ii) an officer or director of a corporate general partner of the limited partnership, (iii) a general partner of a general partner of the limited partnership, (iv) a member or manager of a limited liability company that is a general partner of the limited partnership, (v) a trustee of a trust that is a general partner of the limited partnership, or (vi) a member of the Virginia State Bar *and whose business office is identical with the registered office;* or

b. A domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in ~~this the Commonwealth~~, *the business office of which is identical with the registered office;* provided such a registered agent (i) shall not be its own registered agent and (ii) shall designate by instrument in writing, acknowledged before a notary public, one or more natural persons at the office of the registered agent upon whom any process, notice or demand may be served and shall continuously maintain at least one such person at that office. Whenever any such person accepts service, a photographic copy of such instrument shall be attached to the return.

B. ~~The business address of the registered agent shall be within this Commonwealth.~~

C. The sole duty of the registered agent is to forward to the limited partnership *or foreign limited partnership* at its last known address any process, notice or demand that is served on the registered agent.

§ 50-73.5. Change of registered office or registered agent.

A. A limited partnership *or a foreign limited partnership registered to transact business in the Commonwealth* may change its registered ~~agent office~~ or the address of its registered agent, or both, upon filing ~~in the office of~~ with the Commission a statement of change on a form ~~supplied~~ *prescribed and furnished* by the Commission that sets forth:

1. The name of the *domestic or foreign* limited partnership;
2. The address of its current registered ~~agent office~~;
3. If the current ~~address of its registered agent office~~ is to be changed, the ~~post-office~~ *post office* address, ~~including~~ with the street and number, if any, of the new ~~address of its registered agent office~~, and the name of the city or county in which it is to be located;
4. The name of its current registered agent;
5. If the current registered agent is to be changed, the name of the new registered agent; and
6. That after the change or changes are made, the limited partnership *or foreign limited partnership*

will be in compliance with the requirements of § 50-73.4.

B. A ~~new~~ statement of change shall forthwith be ~~executed~~ filed with the Commission by ~~the~~ a limited partnership or foreign limited partnership registered to transact business in the Commonwealth whenever its registered agent dies, resigns or ceases to satisfy the requirements of § 50-73.4.

C. Except as provided in subsection D, a statement of change shall be executed on behalf of a domestic or foreign limited partnership by a general partner or a liquidating trustee or, if there are no general partners or liquidating trustees, by a limited partner.

D. If (i) the business address of a registered agent changes to another place within ~~this~~ the Commonwealth, (ii) the name of a registered agent changes, or (iii) a registered agent merges into an entity that is qualified to serve as a registered agent pursuant to § 50-73.4, the registered agent or surviving entity shall forthwith file a statement as required above except that it need be signed, either manually or in facsimile, only by the registered agent or the surviving entity and must recite that a copy of the statement has been mailed to the *domestic or foreign* limited partnership on whose behalf it is to be filed at its specified office.

§ 50-73.7. Service on limited partnership.

A. A *domestic or foreign* limited partnership's registered agent is the limited partnership's agent for service of process, notice, or demand required or permitted by law to be served on the limited partnership. The registered agent, by instrument in writing, acknowledged before a notary public, may designate a natural person or persons in the office of the registered agent upon whom any such process, notice or demand may be served. Whenever any such person accepts service of process, a photographic copy of such instrument shall be attached to the return.

B. Whenever a *domestic or foreign* limited partnership fails to appoint or maintain a registered agent in ~~this~~ the Commonwealth, or whenever its registered agent cannot with reasonable diligence be found at ~~his~~ address the registered office, then the clerk of the Commission shall be an agent of the limited partnership upon whom service may be made in accordance with § 12.1-19.1.

C. This section does not prescribe the only means, or necessarily the required means, of serving a *domestic or foreign* limited partnership.

§ 50-73.10:1. Unlawful to transact or offer to transact business as a limited partnership unless authorized; penalty.

*It shall be unlawful for any person to transact business in the Commonwealth as a limited partnership or to offer or advertise to transact business in the Commonwealth as a limited partnership unless the alleged limited partnership is either a domestic limited partnership or a foreign limited partnership authorized to transact business in the Commonwealth. Any person who violates this section shall be guilty of a Class 1 misdemeanor.*

§ 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~~ with the Commission as set forth in § 50-73.17. The certificate and 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~~ post office address (including, with the street and number, if any), of the *limited partnership's initial* registered agent required to be maintained by § 50-73.4 office, the name of the city or county in which it is located, the name of its initial registered agent at that office, 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 the~~ Commonwealth; and the name of the city or county in which each office is located;

3. The name and the ~~post-office~~ post office address, including with the street and number, if any, of each general partner and, if a general partner is a business entity ~~that, the jurisdiction under whose law it is incorporated, organized, or formed and, if the general partner is of record with the Commission, the identification number issued by the Commission to such general partner; and~~

4. The latest date upon which post office address, with the street and number, if any, of the specified office of the limited partnership is to be dissolved and its affairs wound up, which may be the same as the registered office but need not be within the Commonwealth.

5 B. ~~Any~~ The certificate of limited partnership may set forth any other ~~matters~~ matter that the general partners determine to include therein.

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

§ 50-73.11:3. Conversion of general partnership to limited partnership.

A. A domestic or foreign general partnership may convert to a limited partnership pursuant to this section.

B. The terms and conditions of a conversion of a general partnership to a limited 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 such provision is made in the partnership agreement, by all of the partners.

C. After the conversion is approved by the partners, the general partnership shall file a certificate of limited partnership that meets the requirements of § 50-73.11 and includes the following:

1. The name of the former general partnership and the identification number issued by the Commission to the general partnership, if any;

2. The jurisdiction under whose law the general partnership was formed immediately prior to the filing of the certificate of limited partnership;

3. If the former general partnership is registered with the Commission as a registered limited liability partnership, a statement to that effect;

4. A statement that the conversion of the general partnership to a limited partnership was approved by the partners in accordance with the provisions of subsection B.

§ 50-73.11:4. Effect of conversion; entity unchanged.

A. A general partnership that has been converted to a limited partnership pursuant to § 50-73.11:3, former § 50-73.11:1, or former § 50-73.125 shall be deemed for all purposes the same entity that existed before the conversion.

B. When such conversion takes effect:

1. The title to real estate and other property owned by the converting general partnership remains vested in the converted limited partnership;

2. All obligations of the converting general partnership continue as obligations of the converted limited partnership; and

3. An action or proceeding pending against the converting general partnership may be continued as if the conversion had not occurred.

C. A general partner who becomes a limited partner as a result of the conversion remains liable as a general partner for an obligation incurred by the general partnership before the conversion takes effect. If the other party to a transaction with the limited partnership reasonably believes when entering the transaction that the limited partner is a general partner, the limited partner is liable for an obligation incurred by the limited partnership within 90 days after the conversion takes effect. The limited partner's liability for all other obligations of the limited partnership incurred after the conversion takes effect is that of a limited partner as provided in this chapter.

D. If the converting general partnership is formed under the laws of the Commonwealth and is registered with the Commission as a registered limited liability partnership at the time of conversion, the registration as a registered limited liability partnership shall continue as to the converted limited partnership upon the effective date and time of the conversion.

§ 50-73.12. Amendment of certificate.

A. A certificate of limited partnership is amended by filing ~~in the office of~~ with the Commission a certificate of amendment ~~thereof as set forth in § 50-73.17. The certificate of amendment shall set~~ setting forth:

1. The name of the limited partnership;

2. The date of filing of the initial certificate of limited partnership; and

3. The amendment to the certificate.

B. Within ~~thirty~~ 30 days after the happening of any of the following events, an amendment to a certificate of limited partnership reflecting the occurrence of the event or events shall be filed:

1. ~~[Repealed.]~~

~~2.~~ The admission of a new general partner;

~~3~~ 2. The withdrawal of a general partner;

~~4~~ 3. The continuation of the business under § 50-73.49 after an event of withdrawal of a general partner;

~~5~~ 4. A change in the name of the limited partnership or the address of the specified office; or

~~6~~ 5. One or more liquidating trustees commence the winding up of the affairs of the limited partnership, in which event the certificate of amendment shall include the name and the business, residence or mailing address of each liquidating trustee.

C. A general partner who becomes aware that any material statement in a certificate of limited partnership was false when made or that any arrangements or other facts described have changed, making the certificate inaccurate in any material respect, shall promptly amend the certificate.

D. A certificate of limited partnership may be amended at any time for any other proper purpose the general partners determine.

E. If an amendment to a certificate of limited partnership is filed in compliance with subsection B of this section, no person shall be subject to liability because the amendment was not filed earlier.

F. A restated certificate of limited partnership may be executed and filed in the same manner as a

certificate of amendment.

G. A liquidating trustee shall not be subject to liability as a general partner by reason of the execution and filing of a certificate of amendment required by this section.

*H. Upon the effective date and time of a certificate of amendment as provided by § 50-73.17, the certificate of limited partnership shall be amended as set forth therein.*

§ 50-73.13. Cancellation of certificate.

A. A certificate of limited partnership shall be canceled upon the dissolution and when all debts, liabilities, and obligations of the limited partnership have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the limited partnership have been distributed to the partners. A

*B. When the affairs of a limited partnership have been wound up, it shall file a certificate of cancellation shall be filed as set forth in § 50-73.17 and shall set with the Commission setting forth:*

1. The name of the limited partnership;
2. The date of filing of its initial certificate of limited partnership;
3. The reason for filing the certificate of cancellation; *and*
4. ~~The effective date of cancellation, which shall be a date certain subsequent to the filing date of the certificate of cancellation, if cancellation is not to be effective upon the filing of the certificate; and~~
5. Any other information the persons filing the certificate determine to include therein.

*C. Upon the effective date and time of a certificate of cancellation as provided by § 50-73.17, the certificate of limited partnership shall be canceled.*

§ 50-73.15. Execution of certificates.

A. Each certificate required or permitted by this article to be filed as specified in §§ 50-73.11 through 50-73.13 and articles of merger referred to in § 50-73.48:3 shall be executed in the following manner:

1. An initial certificate of limited partnership and an amended and restated certificate of limited partnership pursuant to § 50-73.77 shall be signed by all general partners;

2. A certificate of amendment shall be signed by (i) at least one general partner and by each other general partner designated in the certificate as a new general partner or (ii) after the dissolution of a limited partnership but before the filing of a certificate of cancellation as provided in § 50-73.13, if all general partners have withdrawn or if the general partners named in the certificate of limited partnership are not winding up the affairs of the limited partnership, each liquidating trustee;

3. A certificate of cancellation shall be signed by all general partners, or, if the general partners are not winding up the affairs of the limited partnership, then by all liquidating trustees or a majority of the limited partners; and

4. The articles of merger shall be signed by at least one general partner.

B. Every person executing a document shall sign it and state beneath or opposite his signature his name and the capacity in which he executes the document. Any signature may be a facsimile. Any person may sign a certificate by an attorney-in-fact.

C. The execution of a certificate *or statement* by a general partner constitutes an affirmation under the penalties of perjury that the facts stated therein are true.

D. The acknowledgment before July 1, 1981, of a certificate or amended certificate of limited partnership, not false or misleading in any material respect, shall be deemed substantial compliance in good faith with any requirement that the certificate or amended certificate be signed or sworn to. The provisions of this subsection shall not apply to any litigation, pending or decided, on or before the effective date hereof.

§ 50-73.17. Filing; fees; effective time and date.

A. 1. One signed copy of the certificate of limited partnership, *of any amended and restated certificate referred to in § 50-73.77*, of any certificate of amendment or cancellation, of any restated certificate of limited partnership or of any articles of merger shall be delivered to the Commission for filing and shall be accompanied by the required filing fee. ~~One signed copy of any amended and restated certificate referred to in § 50-73.77 plus one photocopy for each circuit court where the certificate of limited partnership was originally filed shall be delivered to the Commission for filing and shall be accompanied by the required filing fee.~~

2. Any document delivered to the Commission for filing shall be typewritten or printed in black. Photocopies, or other reproduced copies, of typewritten or printed certificates may be filed. In every case, information in the document shall be legible and the document shall be capable of being reformatted and reproduced in copies of archival quality.

3. The document shall be in the English language. A limited partnership name need not be in English if written in English letters or Arabic or Roman numerals. The certificate of limited partnership or partnership agreement, duly authenticated by the official having custody of the applicable records in the state or other jurisdiction under whose law the limited partnership is formed, which is required of foreign limited partnerships, need not be in English if accompanied by a reasonably authenticated English translation.

4. If, pursuant to any provision of this chapter, the Commission has prescribed a mandatory form for

the document, the document shall be in or on the prescribed form.

5. A person who executes a certificate as an agent or fiduciary need not exhibit evidence of his authority as a prerequisite to filing. If the Commission finds that the certificate complies with the provisions of this chapter, that it has been signed as required by this chapter, and that the required filing fee has been paid, it shall ~~endorse on the certificate the word "Filed" and the day, month and year of the filing thereof and admit file~~ the certificate ~~and admit it~~ to record in its office. A signature on any document filed under this chapter may be a facsimile.

6. The Commission may accept the electronic filing of any information required or permitted to be filed by this chapter and may prescribe the methods of execution, recording, reproduction and certification of electronically filed information pursuant to § 59.1-496.

~~B. Upon the filing with the Commission of a certificate of amendment, the certificate of limited partnership shall be amended as set forth therein, and upon the effective date of a certificate of cancellation the certificate of limited partnership is canceled.~~

~~C.~~ The Commission shall charge and collect the following fees:

1. For filing any one of the following, the fee shall be \$10:

a. An application to reserve or to renew the reservation of a name for use by a domestic or a foreign limited partnership;

b. A notice of the transfer of a name reserved for the use by a domestic or a foreign limited partnership; *and*

~~c. A certificate of cancellation with respect to either a domestic or a foreign limited partnership;~~

~~d. A certificate declaring withdrawal referred to in § 50-73.25;~~

~~e. A certificate of correction referred to in § 50-73.57.~~

2. For filing any one of the following, the fee shall be \$100:

a. A certificate of limited partnership referred to in § 50-73.11 *or 50-73.11:3*;

b. An application for registration as a foreign limited partnership;

c. An amended and restated certificate of limited partnership referred to in § 50-73.77.

~~3. For filing any one of the following, the fee shall be \$50:~~

~~a. A certificate of amendment or a short form of such certificate;~~

~~b. A restated certificate of limited partnership.~~

4. For filing any one of the following, the fee shall be \$25:

a. *A certificate of amendment referred to in § 50-73.12;*

b. *A restated certificate of limited partnership referred to in § 50-73.12;*

c. *A certificate of correction referred to in § 50-73.57;*

d. *Articles of merger referred to in § 50-73.48:3;*

~~b e.~~ *An instrument of merger referred to in § 50-73.57:2;*

~~e f.~~ *An instrument of entity conversion referred to in § 50-73.57:3;*

*g. A certificate of cancellation referred to in § 50-73.13; and*

*h. A certificate of cancellation referred to in § 50-73.58.*

§ 4. For issuing a certificate pursuant to § 50-73.130, the fee shall be \$6.

*C. 1. A certificate filed with or issued by the Commission pursuant to the provisions of this chapter is effective at the time such certificate is filed or issued unless the certificate or articles to which the certificate relates are filed on behalf of a limited partnership and state that they shall become effective at a later time and date. In that event, the certificate shall become effective at the earlier of the time and date so specified or 11:59 p.m. on the fifteenth day after the date on which the certificate is filed with or issued by the Commission. Any other document filed with the Commission shall be effective when accepted for filing unless otherwise provided for in this chapter.*

*2. Notwithstanding subdivision 1 of this subsection, any certificate that has a delayed effective time and date shall not become effective if, prior to the effective time and date, a party to which the certificate relates files a request for cancellation with the Commission and the Commission, by order, cancels the certificate.*

*3. Notwithstanding subdivision 1 of this subsection, for purposes of §§ 50-73.2 and 50-73.56, any certificate that has a delayed effective date shall be deemed to be effective when the certificate is filed.*

§ 50-73.48:1. Merger.

A. Pursuant to a written plan of merger, a domestic limited partnership that has filed a certificate of limited partnership with the Commission ~~in accordance with § 50-73.11, former § 50-73.11:1, § 50-73.77 or § 50-73.125~~ that is not canceled may merge with one or more domestic or foreign partnerships, limited partnerships, limited liability companies, business trusts or corporations if:

1. The merger is not prohibited by the partnership agreement of any domestic limited partnership that is a party to the merger, and each domestic limited partnership party to the merger approves the plan of merger in accordance with § 50-73.48:2 and complies with the terms of its partnership agreement;

2. Each domestic partnership that is a party to the merger complies with the applicable provisions of Article 9 (§ 50-73.124 et seq.) of Chapter 2.2 of ~~Title 50~~ *this title*;

3. Each domestic limited liability company that is a party to the merger complies with the applicable provisions of Article 13 (§ 13.1-1070 et seq.) of Chapter 12 of Title 13.1;

4. Each domestic business trust that is a party to the merger complies with the applicable provisions of Article 11 (§ 13.1-1257 et seq.) of Chapter 14 of Title 13.1;

5. Each domestic corporation that is a party to the merger complies with the applicable provisions of Article 12 (§ 13.1-715.1 et seq.) of Chapter 9 of Title 13.1;

6. The merger is permitted by the laws under which each foreign partnership, limited partnership, foreign limited liability company, foreign business trust, and foreign corporation party to the merger is formed, organized or incorporated, and each such foreign partnership, limited partnership, limited liability company, business trust or corporation complies with those laws in effecting the merger; *and*

7. No partner of a domestic limited partnership that is a party to the merger will, as a result of the merger, become personally liable for the liabilities or obligations of any other person or entity unless that partner approves the plan of merger or otherwise consents to becoming personally liable;

8. ~~In the case of a merger of a limited partnership to which one or more domestic or foreign corporations are parties, a domestic or foreign corporation, limited liability company or business trust party to the merger is the surviving entity of the merger.~~

B. The plan of merger shall set forth:

1. The name of each domestic or foreign limited partnership, limited liability company, business trust or corporation planning to merge and the name of the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation into which each other domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation plans to merge;

2. The name of the state or country under whose law each domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation planning to merge is formed, organized or incorporated and the name of the state or country of formation, organization or incorporation of the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation;

3. The terms and conditions of the merger; and

4. The manner and basis of converting the partnership interests of each domestic partnership or limited partnership, the membership interests of each domestic limited liability company, the shares of beneficial interest of each domestic business trust, and the shares of each domestic corporation party to the merger into partnership interests, membership interests, shares of beneficial interest, shares, obligations or other securities of the surviving or any other domestic or foreign partnership, limited partnership, limited liability company, business trust, or corporation or into cash or other property in whole or in part, and the manner and basis of converting rights to acquire the partnership interests of each domestic partnership or limited partnership, the membership interests of each domestic limited liability company, the shares of beneficial interest of each domestic business trust, and the shares of each domestic corporation party to the merger into rights to acquire partnership interests, membership interests, shares of beneficial interest, shares, obligations or other securities of the surviving or any other domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation or into cash or other property in whole or in part.

C. The plan of merger may set forth:

1. If a domestic limited partnership is to be the surviving entity, amendments to the certificate of limited partnership or partnership agreement of that limited partnership;

2. If the merger is not to be effective upon the issuance of the certificate of merger described in subsection C of § 50-73.48:3 by the Commission, the future effective date or time of the merger; and

3. Other provisions relating to the merger.

§ 50-73.48:3. Articles of merger.

A. After a plan of merger is approved by each domestic or foreign limited partnership, limited liability company, business trust or corporation that is a party to the merger, the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation shall file with the Commission articles of merger executed by each party to the merger setting forth:

1. The plan of merger;

2. If the surviving entity of the merger is a foreign limited liability partnership not registered with the Commission ~~under pursuant to~~ § 50-73.138, a foreign limited partnership ~~not registered with~~ *without* a certificate of registration issued by the Commission ~~under pursuant to~~ § 50-73.54, a foreign limited liability company ~~not registered with~~ *without* a certificate of registration issued by the Commission ~~under pursuant to~~ § 13.1-1052, a foreign business trust ~~not registered with~~ *without* a certificate of registration issued by the Commission ~~under pursuant to~~ § 13.1-1242 or a foreign corporation without a certificate of authority issued by the Commission ~~under pursuant to~~ § 13.1-759, the address, including street and number, if any, of its principal office under the laws of the jurisdiction in which it was formed, organized or incorporated;

3. A statement that the plan of merger was adopted by each domestic partnership party to the merger in accordance with § 50-73.128, each domestic limited partnership party to the merger in accordance with § 50-73.48:2, each domestic business trust party to the merger in accordance with § 13.1-1258, and by each domestic limited liability company party to the merger in accordance with § 13.1-1071; and

4. If a domestic corporation is a party to the merger, any additional information required by § 13.1-720.

B. If a foreign partnership, limited partnership, limited liability company, business trust or corporation is a party to the merger, the articles of merger may contain a statement that the merger is permitted by the state or other jurisdiction under whose law that partnership, limited partnership or business trust is formed, that limited liability company is organized or that corporation is incorporated and that the foreign partnership, limited partnership, limited liability company, business trust or corporation has complied with that law in effecting the merger. If such a statement is included in the articles of merger, a surviving limited partnership, limited liability company, business trust or corporation shall not be required to file with the Commission any copy of a duly authenticated instrument of merger that would otherwise be required pursuant to §§ 13.1-766.1, 13.1-1060, 13.1-1250 or § 50-73.57:2, as the case may be.

C. If the Commission finds that the articles of merger comply with the requirements of law and that all required fees have been paid, it shall issue a certificate of merger, *which shall become effective pursuant to the provisions of subsection D of § 50-73.17. The certificate of merger shall become effective when issued unless the plan of merger specifies a future effective date, in which case the certificate of merger shall be effective on the earlier of (i) that date or (ii) the date that is 45 days after the date on which the Commission issues the certificate of merger.*

D. A certificate of merger shall act as a certificate of cancellation as described in § 50-73.13 for a domestic limited partnership that is not the surviving entity of the merger, and that *limited* partnership's certificate of limited partnership shall be ~~canceled~~ *canceled* upon the effective *time and* date of the certificate of merger.

§ 50-73.49. Dissolution generally.

A limited partnership *formed under this chapter or that has filed an amended and restated certificate of limited partnership in compliance with subsection D of § 50-73.77* is dissolved and its affairs shall be wound up upon the happening of the first to occur of the following *events*:

1. At the time *or upon the occurrence of any events* specified in the certificate of limited partnership;  
~~1a. Occurrence of events specified or in writing in the partnership agreement;~~
2. ~~Written~~ *Upon the unanimous written consent of all the partners;*
3. ~~An~~ *Upon an* event of withdrawal of a general partner unless at the time there is at least one other general partner and the written provisions of the partnership agreement permit the business of the limited partnership to be carried on by the remaining general partner and that partner does so, but the limited partnership is not dissolved and is not required to be wound up by reason of any event of withdrawal, if, within ~~ninety~~ 90 days after the withdrawal, all partners agree in writing to continue the business of the limited partnership and to the appointment of one or more additional general partners if necessary or desired;

4. Entry of a decree of judicial dissolution under § 50-73.50; or

5. Automatic cancellation of the certificate of limited partnership pursuant to § 50-73.69.

§ 50-73.53. Authority to transact business required; governing law.

A. A foreign limited partnership may not transact business in the Commonwealth until it obtains a certificate of registration from the Commission.

B. Subject to the Constitution of this Commonwealth, (i) the laws of the state or other jurisdiction under which a foreign limited partnership is formed govern its formation and internal affairs and the liability of its limited partners, and (ii) a foreign limited partnership may not be denied a *certificate of registration* by reason of any difference between those laws and the laws of this Commonwealth. However, a foreign limited partnership holding a valid *certificate of registration to transact business in this* the Commonwealth shall have no greater rights and privileges than a domestic limited partnership. The *certificate of registration* shall not be deemed to authorize the foreign limited partnership to exercise any of its powers or purposes that a domestic limited partnership is forbidden by law to exercise in ~~this~~ the Commonwealth.

§ 50-73.54. Registration.

~~Before transacting business in the Commonwealth, a foreign limited partnership shall register with the Commission. In order to register, a~~ A. A foreign limited partnership ~~shall deliver~~ *may apply* to the Commission ~~an~~ *for a certificate of registration to transact business in the Commonwealth. The application for registration as a foreign limited partnership shall be made on forms a form* 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 the Commonwealth, a designated name that satisfies the requirements of § 50-73.56;

2. The name of the state or other jurisdiction under whose law it is formed, the date of its formation, and if the limited partnership was previously authorized or registered to transact business in the Commonwealth as a foreign corporation, limited liability company, business trust, limited partnership, or registered limited liability partnership, with respect to every such prior authorization or registration, (i) the name of the entity; (ii) the entity type; (iii) the state or other jurisdiction of incorporation,



organization or formation; and (iv) the entity identification number issued to it by the Commission;

3. The ~~registered agent's name, qualification as prescribed in subdivision A 2 of § 50-73.4, and address of the proposed registered office of the foreign limited partnership in the Commonwealth, including both (i) the post office address, including with the street and number, if any, and (ii) the name of the city or county in which the address it is located and the name of its proposed registered agent in the Commonwealth at such address and that the registered agent is either (a) 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 (b) a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in the Commonwealth;~~

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 the foreign limited partnership fails to maintain a registered agent in the Commonwealth as required by § 50-73.4 or, if appointed, the registered agent's authority has been revoked or if, the registered agent either has resigned or the registered agent cannot be found or served with the exercise of reasonable diligence;~~

5. The post office address, ~~including with the street and number, if any, of the foreign limited partnership's principal office;~~

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 with the street and number, if any, of each general partner and, if a general partner is a business entity that, the jurisdiction under whose law the general partner is incorporated, organized, or formed, and, if it is of record with the Commission, the identification number issued by the Commission to such general partner; and~~

8. 7. The post office address, ~~including with the street and number, if any, of the specified office required to be maintained by § 50-73.4 of the foreign limited partnership, 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 maintain those records until the foreign limited partnership's registration in the Commonwealth is cancelled canceled or withdrawn.~~

*B. The foreign limited partnership shall deliver with the completed application a copy of its certificate of limited partnership or, if there is no such certificate, a copy of the partnership agreement and all amendments thereto filed in the foreign limited partnership's state or other jurisdiction of formation, duly authenticated by the secretary of state or other official having custody of the limited partnership records in the state or other jurisdiction under whose law it is formed.*

*C. If the Commission finds that the application complies with the requirements of law and that all required fees have been paid, it shall issue a certificate of registration to transact business in the Commonwealth.*

§ 50-73.67. Annual registration fees to be paid by domestic and foreign limited partnerships.

Every domestic limited partnership, and every foreign limited partnership registered to transact business in this Commonwealth, shall pay into the state treasury on or before September 1 in each year after the calendar year in which it was formed or registered to transact business in this Commonwealth an annual registration fee of fifty dollars.

The fees paid into the state treasury under this section and the fees collected under subsection ~~C~~ B of § 50-73.17 shall be set aside and paid into the special fund created under § 13.1-775.1, and shall be used only by the Commission as it deems necessary to defray the costs of the Commission and of the office of the Clerk of the Commission in supervising, implementing, administering and enforcing the provisions of this chapter. The projected excess of fees collected over the costs of administration and enforcement so incurred shall be paid into the general fund prior to the close of each fiscal year, based on the unexpended balance of the special fund at the end of the prior fiscal year. An adjustment of this transfer amount to reflect actual fees collected shall occur during the first quarter of the succeeding fiscal year.

§ 50-73.77. Transition and savings provisions.

A. The repeal of Chapter 2 (§ 50-44 et seq.) of this title shall not impair the continued existence of a limited partnership formed prior to January 1, 1987.

B. ~~[Repealed.]~~

~~C.~~ The provisions of this chapter requiring limited partnerships formed under the laws of this Commonwealth (i) to file a certificate of limited partnership under § 50-73.11, (ii) to maintain a specified office, *registered office*, and registered agent as required by § 50-73.4, (iii) to keep certain partnership records at its specified office as required by § 50-73.8, and (iv) to adopt a name which

complies with the requirements of § 50-73.2, shall not apply to limited partnerships formed prior to January 1, 1987, under the laws of this Commonwealth until the first to occur of (i) the voluntary filing of a certificate under subsection ~~D~~ C of this section or (ii) such time as the limited partnership would have been required to file an amendment to its certificate pursuant to § 50-67 as it existed prior to its repeal.

~~D~~. C. At the time a limited partnership formed prior to January 1, 1987, under the laws of this Commonwealth voluntarily elects to file a certificate under this subsection or is required to file a certificate under this subsection pursuant to the provisions of subsection ~~E~~ B of this section, the limited partnership shall file an amended and restated certificate of limited partnership (i) in which it shall adopt a name meeting the requirements of § 50-73.2 and (ii) which shall contain the information required by § 50-73.11, the name under which its certificate of limited partnership, or any amendment thereto, was last filed under the Virginia Uniform Limited Partnership Act (§ 50-44 et seq.) as it existed prior to its repeal, and the counties or cities in which its certificate of limited partnership, or any amendments thereto, had last been filed in the clerk's office of such jurisdictions pursuant to the provisions of the Virginia Uniform Limited Partnership Act as it existed prior to its repeal. ~~The~~ *Within 30 days of such filing with the Commission, the limited partnership* shall forward a copy of the amended and restated certificate of limited partnership, *certified by the clerk of the Commission*, to the clerk's office or offices shown in the amended and restated certificate as being the clerk's office or offices in which its certificate of limited partnership, or any amendment thereto, had last been filed pursuant to the provisions of the Virginia Uniform Limited Partnership Act as it existed prior to its repeal, *with the appropriate fee required for each such filing*.

~~E~~. D. The failure to file an amended and restated certificate in compliance with subsection ~~D~~ C of this section shall not impair the continued existence of a limited partnership formed prior to January 1, 1987, or the rights and liabilities of the parties in such a *limited* partnership set forth in § 50-66 as it existed prior to repeal, but the general partners of such a *limited* partnership shall be liable for any false statements in the *limited* partnership's certificate of limited partnership as provided in § 50-73.18.

~~F~~. E. The provisions of § 50-73.7 permitting service of process on a limited partnership's registered agent or the Clerk of the Commission shall not apply to a limited partnership formed under the laws of this Commonwealth prior to January 1, 1987, until such time as the limited partnership files an amended and restated certificate of limited partnership pursuant to subsection ~~D~~ C of this section.

~~G~~. F. At the time a limited partnership formed before January 1, 1987, that has not previously filed a certificate of limited partnership under § 50-73.11, would have been required to cancel its certificate pursuant to § 50-67 as it existed before its repeal, the limited partnership shall file with the Commission an amended and restated certificate of limited partnership as described in subsection ~~D~~ C of this section and a certificate of cancellation as described in § 50-73.13.

§ 50-73.78. Limited partnership as registered limited liability partnership.

A. A limited partnership is a registered limited liability partnership as well as a limited partnership if it:

1. Registers as a limited liability partnership as provided in § 50-73.132 of the Virginia Uniform Partnership Act Chapter 2.2 (§ 50-73.79 et seq.), as permitted by its written partnership agreement or, if its written partnership agreement is silent, with the consent of partners required to amend its written partnership agreement; provided that, notwithstanding the provisions of subsection C of § 50-73.83, a statement of registration as a limited liability partnership filed by a limited partnership shall be executed by any one or more authorized general partners; and

2. Has a name that either: (i) complies with the requirements of clause (i) of subdivision 1 of § 50-73.2 and subsection A of § 50-73.133 or (ii) contains the words "Registered Limited Liability Limited Partnership" or "Limited Liability Limited Partnership" or the abbreviation "R.L.L.L.P." or "L.L.L.L.P." or the designation "RLLLP" or "LLLP."

B. In applying § 50-73.132 to a limited partnership, all references to partners mean general partners.

C. If a limited partnership is a registered limited liability partnership, § 50-73.96 applies to its general partners and to any of its limited partners who, under other provisions of this chapter, are liable for the debts or obligations of the partnership.

*D. If a limited partnership is a registered limited liability partnership, except to the extent that the provisions of this section and Article 9.1 (§ 50-73.132 et seq.) of Chapter 2.2 of this title make a distinction between a domestic partnership and a limited partnership, the provisions of Article 9.1 (§ 50-73.132 et seq.) of Chapter 2.2 of this title shall apply to a limited partnership to the same extent that such provisions apply to a domestic partnership that has registered for status as a registered liability partnership.*

§ 50-73.79. Definitions.

In this chapter:

"Business" includes every trade, occupation, and profession.

"Commission" means the State Corporation Commission of Virginia.

"Debtor in bankruptcy" means a person who is the subject of:

- (i) an order for relief under Title 11 of the United States Code or a comparable order under a

successor statute of general application; or

(ii) a comparable order under federal, state, or foreign law governing insolvency.

"Distribution" means a transfer of money or other property from a partnership to a partner in the partner's capacity as a partner or to the partner's transferee.

"Foreign registered limited liability partnership" means a limited liability partnership or registered limited liability partnership, or the functional equivalent thereof, formed pursuant to an agreement governed by the laws of any state or jurisdiction other than this Commonwealth and registered as a limited liability partnership under the laws of that state or jurisdiction.

"Partnership" means an association of two or more persons to carry on as co-owners a business for profit formed under § 50-73.88, predecessor law, or comparable law of another jurisdiction, and includes, for all purposes of the laws of this Commonwealth, a registered limited liability partnership.

"Partnership agreement" means the agreement, whether written, oral, or implied, among the partners concerning the partnership, including amendments to the partnership agreement.

"Partnership at will" means a partnership in which the partners have not agreed to remain partners until the expiration of a definite term or the completion of a particular undertaking.

"Partnership interest" or "partner's interest in the partnership" means all of a partner's interests in the partnership, including the partner's transferable interest and all management and other rights.

"Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government, governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

*"Principal office" means the office, in or out of the Commonwealth, where the chief executive offices of a domestic or foreign partnership or registered limited liability partnership are located.*

"Property" means all property, real, personal, or mixed, tangible or intangible, or any interest therein.

"Registered limited liability partnership" means a partnership formed pursuant to an agreement governed by the laws of this Commonwealth and registered under § 50-73.132.

"State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States.

"Statement" means a statement of partnership authority under § 50-73.93, a statement of denial under § 50-73.94, a statement of dissociation under § 50-73.115, a statement of dissolution under § 50-73.121, a statement of merger under § 50-73.131, a statement of registration as a registered limited liability partnership under § 50-73.132, a statement of registration as a foreign registered limited liability partnership under § 50-73.138, an amendment or cancellation of any of the foregoing or a renewal of a statement of partnership authority.

"Transfer" includes an assignment, conveyance, lease, mortgage, deed, and encumbrance.

§ 50-73.83. Execution, filing, and recording of statements; refunds.

A. A statement may be filed with the Commission. A duly authenticated copy of a statement that is filed in an office in another state may be filed with the Commission. Either filing has the effect provided in this chapter with respect to partnership property located in or transactions that occur in the Commonwealth.

B. A duly authenticated copy of a statement that has been filed with the Commission and recorded in the office for recording transfers of real property has the effect provided for recorded statements in this chapter. A recorded statement that is not a duly authenticated copy of a statement filed with the Commission does not have the effect provided for recorded statements in this chapter.

C. A statement filed by a partnership shall be executed by at least two partners, except as provided in subdivision A 1 of § 50-73.78. Other statements shall be executed by a partner or other person authorized by this chapter. The person executing a statement shall sign it and state beneath or opposite his signature his name and the capacity in which he executes the document. An individual who executes a statement as, or on behalf of, a partner or other person named as a partner in a statement shall personally declare under penalty of perjury that the contents of the statement are accurate. Any person may execute a statement by an attorney-in-fact.

D. A person authorized by this chapter to file a statement may:

1. Amend or cancel the statement by filing an amendment or cancellation that names the partnership, states the identification number issued by the Commission to the partnership, identifies the statement, and states the substance of the amendment or cancellation; and

2. Renew a statement of partnership authority by filing during the 90-day period preceding the date of the statement's cancellation by operation of law, a renewal of a statement of partnership authority that names the partnership, states the identification number issued by the Commission to the partnership, states the partnership's desire to renew the statement of partnership authority, and states that all of the information set forth in the statement of partnership authority is true and correct as of the execution date of the renewal.

E. A person who files a statement pursuant to this section shall promptly send a copy of the statement to every nonfiling partner and to any other person named as a partner in the statement. Failure to send a copy of a statement to a partner or other person does not limit the effectiveness of the statement as to a person not a partner.

F. *The fees paid into the state treasury under this section shall be set aside and paid into the special fund created under § 13.1-775.1, subject to that section. The Commission shall have the authority to certify to the Comptroller directing refund of any overpayment of a fee or of any fee collected for a document that is not accepted for filing, at any time within one year from the date of its payment. The Commission shall charge and collect the following fees:*

1. The fee shall be \$100 for any one of the following:
  - a. For filing a statement of registration as a registered limited liability partnership;
  - b. For filing a statement of registration as a foreign registered limited liability partnership; or
  - c. For restoration of status pursuant to subdivision E 1 of § 50-73.134.
2. The fee shall be \$50 for filing ~~any one of the following~~:
  - a. ~~An amendment to a statement of registration as a registered limited liability partnership;~~
  - b. ~~An amendment to a statement of registration as a foreign registered limited liability partnership; or~~
  - e. ~~An annual continuation report pursuant to § 50-73.134.~~
3. ~~For~~ The fee shall be \$25 for filing any one of the following:
  - a. An amendment to a statement of registration as a registered limited liability partnership;
  - b. An amendment to a statement of registration as a foreign registered limited liability partnership;

or

c. A statement of partnership authority or any other statement or an amendment thereto; or cancellation thereof, or a renewal of a statement of partnership authority; the fee shall be \$25. The fees paid into the state treasury under this section shall be set aside and paid into the special fund created under § 13.1-775.1, subject to that section.

The court responsible for recording transfers of real property may collect a fee for recording a statement.

4. The Commission shall have the authority to certify to the Comptroller directing refund of any overpayment of a fee, or of any fee collected for a document that is not accepted for filing, at any time within one year from the date of its payment.

G. The Commission may provide forms for statements and reports.

H. Any statement filed with the Commission under this chapter shall be typewritten or printed. The typewritten or printed portion shall be in black. Photocopies, or other reproduced copies, of typewritten or printed statements may be filed. In every case, information in the statement shall be legible and the document shall be capable of being reformatted and reproduced in copies of archival quality. The statement shall be in the English language. A partnership name need not be in English if written in English letters or Arabic or Roman numerals. Any signature on a statement may be a facsimile.

I. The Commission may accept the electronic filing of any information required or permitted to be filed under this chapter and may prescribe the methods of execution, recording, reproduction and certification of electronically filed information pursuant to § 59.1-496.

J. A statement shall be effective at the time of the filing of the statement with the Commission as set forth in this section unless the statement states that it shall become effective at a later time and date specified in the statement. In that event, the statement shall become effective at the earlier of the time and date so specified or 11:59 p.m. on the fifteenth day after the date on which the statement is filed with the Commission.

K. *Notwithstanding the terms of subsection J, any statement that has a delayed effective time and date shall not become effective if, prior to the effective time and date, the parties to which the statement relates file a written notice of abandonment with the Commission.*

§ 50-73.84. Law governing internal relations.

A. Except as provided in subsection B, the law of the jurisdiction in which a partnership has its ~~chief executive principal~~ office governs relations among the partners and between the partners and the partnership.

B. The law of this Commonwealth shall govern relations among the partners and between the partners and the partnership, and the liability of partners for debts, obligations and liabilities chargeable to the partnership, in a partnership that has filed a statement of registration as a registered limited liability partnership in this Commonwealth.

C. Sections 9-406 and 9-408 of the Uniform Commercial Code, including §§ 8.9A-406 and 8.9A-408, do not apply to any interest in a partnership, including all rights, powers, and interests arising under the partnership agreement of a partnership, Chapter 2.1 (§ 50-73.1 et seq.) of this title, or this chapter. This provision prevails over §§ 8.9A-406 and 8.9A-408, and is expressly intended to permit the enforcement as a fundamental matter of contract among the partners of a partnership of any provision of a partnership agreement that would otherwise be ineffective under § 9-406 or § 9-408 of the Uniform Commercial Code.

§ 50-73.93. Statement of partnership authority.

A. A partnership may file a statement of partnership authority, which:

1. Shall include:
  - a. The name of the partnership;
  - b. The name of the state or other jurisdiction under whose law it is formed, and if the partnership

was previously authorized or registered to transact business in the Commonwealth as a foreign corporation, limited liability company, business trust, limited partnership, or registered limited liability partnership, with respect to every such prior authorization or registration, (i) the name of the entity; (ii) the entity type; (iii) the state or other jurisdiction of incorporation, organization, or formation; and (iv) the entity identification number issued to it by the Commission;

c. The street address of its ~~chief executive~~ *principal* office and of one office in the Commonwealth, if there is one;

d. The names and mailing addresses of all of the partners or of an agent appointed and maintained by the partnership for the purpose of subsection B; and

e. The names of the partners authorized to execute an instrument transferring real property held in the name of the partnership; and

2. May state the authority, or limitations on the authority, of some or all of the partners to enter into other transactions on behalf of the partnership and any other matter.

B. If a statement of partnership authority names an agent, the agent shall maintain a list of the names and mailing addresses of all of the partners and make it available to any person on request for good cause shown.

C. If a filed statement of partnership authority is executed pursuant to subsection C of § 50-73.83 and states the name of the partnership but does not contain all of the other information required by subsection A, the statement nevertheless operates with respect to a person not a partner as provided in subsections D and E.

D. Except as otherwise provided in subsection G, a filed statement of partnership authority supplements the authority of a partner to enter into transactions on behalf of the partnership as follows:

1. Except for transfers of real property, a grant of authority contained in a filed statement of partnership authority is conclusive in favor of a person who gives value without knowledge to the contrary, so long as and to the extent that a limitation on that authority is not then contained in another filed statement. A filed cancellation of a limitation on authority revives the previous grant of authority.

2. A grant of authority to transfer real property held in the name of the partnership contained in a filed statement of partnership authority is conclusive in favor of a person who gives value without knowledge to the contrary, so long as and to the extent that a limitation on that authority is not then of record with the Commission. The filing of a cancellation of a limitation on authority revives the previous grant of authority.

E. A person not a partner is deemed to know of a limitation on the authority of a partner to transfer real property held in the name of the partnership if a filed statement containing the limitation on authority is of record with the Commission.

F. Except as otherwise provided in subsections D and E and §§ 50-73.115 and 50-73.121, a person not a partner is not deemed to know of a limitation on the authority of a partner merely because the limitation is contained in a filed statement.

G. Unless earlier canceled, a filed statement of partnership authority is canceled by operation of law five years after the date on which the statement, the most recent renewal, or the most recent amendment, was filed with the Commission.

H. A partnership that changes its name shall promptly amend its statement of partnership authority to reflect its new name unless its statement of partnership authority has been canceled.

§ 50-73.101. Partner's rights and duties with respect to information.

A. A partnership shall keep its books and records, if any, at its ~~chief executive~~ *principal* office.

B. A partnership shall provide partners and their agents and attorneys access to its books and records. It shall provide former partners and their agents and attorneys access to books and records pertaining to the period during which they were partners. The right of access provides the opportunity to inspect and copy books and records during ordinary business hours. A partnership may impose a reasonable charge, covering the costs of labor and material, for copies of documents furnished.

C. Each partner and the partnership shall furnish to a partner, and to the legal representative of a deceased partner or partner under legal disability:

1. Without demand, any information concerning the partnership's business and affairs reasonably required for the proper exercise of the partner's rights and duties under the partnership agreement or this chapter; and

2. On demand, any other information concerning the partnership's business and affairs, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

§ 50-73.127. Effect of conversion; entity unchanged.

A. A ~~partnership or~~ limited partnership that has been converted pursuant to this article is for all purposes the same entity that existed before the conversion.

B. When a conversion takes effect:

1. All property owned by the converting ~~partnership or~~ limited partnership remains vested in the ~~converted entity~~ *resulting partnership*;

2. All obligations of the converting ~~partnership or~~ limited partnership continue as obligations of the

~~converted entity~~ *resulting partnership*; and

3. An action or proceeding pending against the converting partnership or limited partnership may be continued as if the conversion had not occurred.

§ 50-73.128. Merger of partnerships.

A. Pursuant to a written plan of merger approved as provided in subsection C, a partnership may be merged with one or more domestic or foreign partnerships, limited partnerships, limited liability companies, business trusts, or corporations if:

1. The merger is not prohibited by the partnership agreement of any domestic partnership that is a party to the merger, and each domestic partnership party to the merger approves the plan of merger in accordance with subsection C and complies with the terms of its partnership agreement;

2. Each domestic limited partnership that is a party to the merger complies with the applicable provisions of Article 7.1 (§ 50-73.48:1 et seq.) of Chapter 2.1 of Title 50 *this title*;

3. Each domestic limited liability company that is a party to the merger complies with the applicable provisions of Article 13 (§ 13.1-1070 et seq.) of Chapter 12 of Title 13.1;

4. Each domestic business trust that is a party to the merger complies with the applicable provisions of Article 11 (§ 13.1-1257 et seq.) of Chapter 14 of Title 13.1;

5. Each domestic corporation that is a party to the merger complies with the applicable provisions of Article 12 (§ 13.1-715.1 et seq.) of Chapter 9 or Article 11 (§ 13.1-894 et seq.) of Chapter 10 of Title 13.1; and

6. The merger is permitted by the laws under which each foreign limited liability company, foreign partnership, foreign limited partnership, foreign business trust, and foreign corporation party to the merger is organized, formed or incorporated, and each such foreign limited liability company, partnership, limited partnership, business trust, or corporation complies with those laws in effecting the merger.

B. The plan of merger shall set forth:

1. The name of each partnership, limited partnership, limited liability company, business trust, or corporation that is a party to the merger;

2. The name of the surviving entity into which the other partnerships, limited partnerships, limited liability companies, business trusts, or corporations will merge;

3. Whether the surviving entity is a partnership, a limited partnership, a limited liability company, a business trust, or a corporation and the status of each partner;

4. The terms and conditions of the merger;

5. The manner and basis of converting the interests of each party to the merger into interests or obligations of the surviving entity, or into money or other property in whole or part; and

6. The street address of the surviving entity's ~~chief executive~~ *principal* office.

C. The plan of merger shall be approved:

1. In the case of a partnership that is a party to the merger, by all of the partners, or a number or percentage specified for merger in the partnership agreement; and

2. In the case of a limited partnership that is a party to the merger, by the vote required for approval of a merger by the law of the state or foreign jurisdiction in which the limited partnership is organized and, in the absence of such a specifically applicable law, by all of the partners, notwithstanding a provision to the contrary in the partnership agreement.

D. After a plan of merger is approved and before the merger takes effect, the plan may be amended or abandoned as provided in the plan.

E. The merger takes effect on the later of:

1. The approval of the plan of merger by all parties to the merger, as provided in subsection C;

2. The filing of all documents required by law to be filed as a condition to the effectiveness of the merger; or

3. Any later effective date stated pursuant to subsection J of § 50-73.83 in a statement of merger filed pursuant to § 50-73.131 or, if no statement of merger is filed, any effective date specified in the plan of merger.

§ 50-73.129. Effect of merger.

A. When a merger takes effect:

1. The separate existence of every partnership or limited partnership that is a party to the merger, other than the surviving entity, ceases;

2. All property owned by each of the merged partnerships or limited partnerships vests in the surviving entity;

3. All obligations of every partnership or limited partnership that is a party to the merger become the obligations of the surviving entity; and

4. An action or proceeding pending against a partnership or limited partnership that is a party to the merger may be continued as if the merger had not occurred, or the surviving entity may be substituted as a party to the action or proceeding.

B. The clerk of the Commission is the agent for service of process in an action or proceeding against a surviving foreign partnership, limited partnership, limited liability company or corporation to enforce

an obligation of a domestic partnership or limited partnership that is a party to a merger. The surviving entity shall promptly file with the Commission the mailing address of its ~~chief executive~~ *principal* office and of any change of address. Service on the surviving foreign partnership or limited partnership shall be made on the clerk of the Commission in accordance with § 12.1-19.1.

C. Subject to § 50-73.96, a partner of the surviving partnership or limited partnership is liable for:

1. All obligations of a party to the merger for which the partner was personally liable before the merger;

2. All other obligations of the surviving entity incurred before the merger by a party to the merger, but those obligations may be satisfied only out of property of the entity; and

3. All obligations of the surviving entity incurred after the merger takes effect, but those obligations may be satisfied only out of property of the entity if the partner is a limited partner.

D. If the obligations incurred before the merger by a party to the merger are not satisfied out of the property of the surviving partnership or limited partnership, the general partners of that party immediately before the effective date of the merger shall contribute the amount necessary to satisfy that party's obligations to the surviving entity, as provided in § 50-73.123 or in the limited partnership act of the jurisdiction in which the party was formed, as the case may be, as if the merged party were dissolved.

E. A partner of a party to a merger who does not become a partner of the surviving partnership or limited partnership is dissociated from the entity, of which that partner was a partner, as of the date the merger takes effect. The surviving entity shall cause the partner's interest in the entity to be purchased under § 50-73.112 or another statute specifically applicable to that partner's interest with respect to a merger. The surviving entity is bound under § 50-73.113 by an act of a general partner dissociated under this subsection, and the partner is liable under § 50-73.114 for transactions entered into by the surviving entity after the merger takes effect.

§ 50-73.131. Statement of merger.

A. After a merger, the surviving partnership or limited partnership shall file with the Commission a statement of merger on behalf of the partnerships that have filed statements of partnership authority that have not been canceled.

B. A statement of merger executed by each party to the merger shall contain:

1. The name of each partnership or limited partnership that is a party to the merger;

2. The name of the surviving entity into which the other partnerships or limited partnership were merged;

3. The identification number issued by the Commission to each partnership that has filed a statement of partnership authority that has not been canceled;

4. The street address of the surviving entity's ~~chief executive~~ *principal* office and of an office in this Commonwealth, if any; and

5. Whether the surviving entity is a partnership or a limited partnership.

C. Except as otherwise provided in subsection D, for the purposes of § 50-73.92, property of the surviving partnership or limited partnership which before the merger was held in the name of another party to the merger is property held in the name of the surviving entity upon filing a statement of merger.

D. For the purposes of § 50-73.92, real property of the surviving partnership or limited partnership which before the merger was held in the name of another party to the merger is property held in the name of the surviving entity upon recording a certified copy of the statement of merger in the office for recording transfers of that real property.

E. A filed and, if appropriate, recorded statement of merger, executed and declared to be accurate pursuant to subsection C of § 50-73.83, stating the name of a partnership or limited partnership that is a party to the merger in whose name property was held before the merger and the name of the surviving entity, but not containing all of the other information required by subsection B, operates with respect to the partnerships or limited partnerships named to the extent provided in subsections C and D.

§ 50-73.132. Registered limited liability partnerships.

A. To become a registered limited liability partnership, a partnership *formed under the laws of the Commonwealth* shall file with the Commission a statement of registration as a registered limited liability partnership stating:

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

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);

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;

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

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;

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

8. 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. Its registration 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.

§ 50-73.133. Name of registered limited liability partnership.

A. The name of *a partnership that is also* a registered limited liability partnership shall contain the words "Registered Limited Liability Partnership" or "Limited Liability Partnership" or the abbreviation "R.L.L.P." or "L.L.P." or the designation "RLLP" or "LLP."

B. The name of a limited partnership that is also a registered limited liability partnership shall comply with the requirements of subdivision A 2 of § 50-73.78.

§ 50-73.134. Registered limited liability partnership annual continuation reports.

A. On or before July 1 of each year after the calendar year in which it became registered under § 50-73.132, each registered limited liability partnership and each foreign registered limited liability partnership authorized to transact business in this Commonwealth shall file an annual continuation report with the Commission setting forth the name of the partnership, the partnership's current principal office address and, if a foreign registered limited liability partnership, the jurisdiction in which it is registered as a registered limited liability partnership. If the report appears to be incomplete or inaccurate, the Commission shall return it for correction or explanation. Otherwise, it shall be deemed filed in the office of the clerk of the Commission. The report shall be made on forms furnished by the Commission and shall be forwarded by the clerk of the Commission, before June 1, to each registered limited liability partnership.

B. The information required shall be given as of the date of the execution of the report, and it shall be executed by a partner in the registered limited liability partnership or foreign registered limited liability partnership or, if a receiver or trustee has been appointed for the partnership, by the receiver or trustee on behalf of the registered limited liability partnership or foreign registered limited liability partnership. The report shall be accompanied by the fee prescribed in subdivision F 2 of § 50-73.83.

C. If any registered limited liability partnership or foreign registered limited liability partnership has failed to pay the fee or to file any report required by this section on or before September 1 of the year due, the Commission shall mail notice by first-class mail to the partnership of impending revocation of its registration. Whether or not such notice is mailed, if the partnership fails to file the report or pay the fee *on or* before November 1 of the year it is due, the registration of the partnership shall be automatically revoked and the partnership shall automatically cease to be a registered limited liability partnership or foreign registered limited liability partnership as of November 1, but shall continue to be a partnership or limited partnership, as the case may be, under this title.

D. Any ~~registered limited liability~~ partnership *formed under the laws of the Commonwealth* that has ceased to be a registered limited liability partnership under subsection C shall not be considered to have dissolved as a result of ceasing to be a registered limited liability partnership.

E. 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, as the case may be, under subsection C, § 50-73.137, or § 50-73.139 may restore its status *as a registered limited liability partnership or foreign registered limited liability partnership within five years*



of the date on which its status as such ceased by taking some or all of the following steps, as applicable:

1. Paying a restoration fee prescribed in subdivision F 1 c of § 50-73.83;
2. Making and delivering a *an annual continuation* report and paying the fee due upon filing the *annual continuation* report for the year in which it is to be ~~reinstated~~ restored, unless the report previously was filed; and
3. Paying an amount equal to all fees that were due before cessation of registered status and that would have become due thereafter for filing annual continuation reports for registered limited liability partnerships if cessation of status had not occurred; and
4. Filing any amendment to its statement of registration with the Commission as required by subsection D of § 50-73.136.

F. 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, § 50-73.137, or § 50-73.139 that restores its status as a registered limited liability partnership or foreign registered limited liability partnership within five 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~~ article.

G. The Commission shall not file with respect to any domestic or foreign registered limited liability partnership any statement referred to in this chapter until all annual continuation reports required to be filed with the Commission under this article have been filed.

**2. That upon the effective date of this act, the address of a limited partnership's registered agent on the records of the Commission shall be deemed the address of the limited partnership's registered office, until the limited partnership changes such addresses on the records in the office of the clerk of the Commission pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act (§ 50-73.1 et seq.).**

**3. That upon the effective date of this act, the address of a partnership's chief executive office on the records of the Commission shall be deemed the address of the partnership's principal office, until the partnership changes such address on the records in the office of the clerk of the Commission pursuant to the provisions of the Virginia Uniform Partnership Act (§ 50-73.79 et seq.).**

**4. That §§ 50-73.11:2, 50-73.55, and 50-73.125 of the Code of Virginia are repealed.**