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HOUSE BILL NO. 1685

Offered January 17, 1995

A BILL to amend and reenact §§ 50-73.49 and 50-73.69 of the Code of Virginia, relating to limited partnerships; cancellation of certificates.

Patron—Hall

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:**1. That §§ 50-73.49 and 50-73.69 of the Code of Virginia are amended and reenacted as follows:**

§ 50-73.49. Nonjudicial dissolution.

A limited partnership is dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

1. At the time specified in the certificate of limited partnership;

1a. ~~Upon the occurrence~~ *Occurrence* of events specified in writing in the partnership agreement;

2. Written consent of all partners;

3. 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 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; ~~or~~

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.*

§ 50-73.69. Penalty for failure to timely pay annual registration fee; automatic cancellation of certificate.

A. Any domestic or any foreign limited partnership failing to pay the annual registration fee into the state treasury within the time prescribed in § 50-73.67 shall incur a penalty thereon of twenty-five dollars which shall be added to the amount of the annual registration fee due. The penalty prescribed herein shall be in addition to any other penalties and liabilities imposed by law.

B. *If any domestic or foreign limited partnership fails to pay on or before October 1 of the year assessed the annual registration fee, the Commission shall mail notice to the limited partnership of impending cancellation of its certificate of limited partnership or certificate of registration, as the case may be. The certificate shall be automatically cancelled if any such fee is unpaid as of December 31 of that year. A domestic limited partnership whose certificate has been cancelled pursuant to this section is dissolved upon such cancellation and shall be wound up pursuant to Article 8 (§ 50-73.49 et seq.) of this chapter, the provisions of which shall apply mutatis mutandis.*

INTRODUCED

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