

LD4710288

## HOUSE BILL NO. 1887

Offered January 20, 1995

*A BILL to amend and reenact §§ 50-43.1, 50-43.7 and 54.1-3902 of the Code of Virginia and to amend the Code of Virginia by adding in Article 7 of Chapter 1 of Title 50 sections numbered 50-43.11 and 50-43.12 and by adding in Chapter 2.1 of Title 50 a section numbered 50-73.78, relating to registered limited liability partnerships.*

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Patron—Heilig

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Referred to Committee on Corporations, Insurance and Banking

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

**1. That §§ 50-43.1, 50-43.7 and 54.1-3902 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding in Article 7 of Chapter 1 of Title 50 sections numbered 50-43.11 and 50-43.12 and by adding in Chapter 2.1 of Title 50 a section numbered 50-73.78 as follows:**

§ 50-43.1. Registered limited liability partnerships.

A. To become and to continue as a registered limited liability partnership, a partnership shall file with the Commission an application or a renewal application, as the case may be, stating the name of the partnership; the address of its principal office; the post office address, including the street and number, if any, of its initial registered office, the name of the city or county in which the office 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 is either a 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 partner of the registered limited liability partnership, a member or manager of a limited liability company that is a partner of the registered limited liability partnership, or a member of the Virginia State Bar or (ii) a professional corporation or professional limited liability company registered under § 54.1-3902; a brief statement of the business in which the partnership engages; and that the partnership thereby applies for status or renewal of its status, as the case may be, as a registered limited liability partnership. An initial application for registration (but not a renewal application) shall include a certified copy of the partnership's certificate filed in accordance with the requirements of § 50-74 and a statement as to where and when such certificate was recorded.

B. The application or renewal application shall be executed by a majority in interest of the partners or by one or more partners authorized to execute an application or renewal application.

C. An initial application for registration shall be accompanied by a fee of \$100. A renewal application shall be accompanied by a fee of fifty dollars.

D. The Commission shall register as a registered limited liability partnership any partnership, and shall renew the registration of any registered limited liability partnership, that submits a completed application or renewal application with the required fee.

E. Registration is effective for one year after the date an application is filed, unless voluntarily withdrawn by filing with the Commission a written withdrawal notice under § 50-43.6. Registration, whether pursuant to an original application or a renewal application, as a registered limited liability partnership, is renewed if, during the sixty-day period preceding the date the application or renewal application otherwise would have expired, the partnership files with the Commission a renewal application. An initial renewal application expires one year after the date an original application would have expired if the renewal of the application had not occurred; a subsequent renewal application expires one year after the date the preceding renewal application would have expired if such subsequent renewal of the application had not occurred.

F. The status of a partnership as a registered limited liability partnership shall not be affected by changes after the filing of an application or a renewal application in the information stated in the application or renewal application.

G. The Commission may provide forms for application or for renewal of registration.

*H. If a registered limited liability partnership is dissolved and its business is continued without liquidation of the partnership affairs, the registration of the dissolved partnership as a registered limited liability partnership shall continue to be applicable to the partnership continuing the business, notwithstanding any such dissolution, and it shall not be necessary to make a new filing under this section until such time as the registration is to be renewed or withdrawn.*

§ 50-43.7. Registration of foreign registered limited liability partnerships.

A. Before transacting business in this Commonwealth as such, a foreign registered limited liability

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60 partnership shall register with the Commission. An applicant for registration as a foreign registered  
61 limited liability partnership shall file with the Commission a certificate of status from the filing office in  
62 the jurisdiction in which the foreign registered limited liability partnership is registered; a copy of the  
63 partnership certificate, if any, filed in the state or other jurisdiction in which the foreign registered  
64 limited liability partnership is registered, duly authenticated by the proper officer of such state or other  
65 jurisdiction; and an application executed by a majority in interest of the partners or by one or more  
66 partners authorized to execute an application or renewal application and setting forth the information  
67 described in subsection C.

68 B. Before continuing to transact business in this Commonwealth following expiration, termination or  
69 withdrawal of an application for registration as a foreign registered limited liability partnership, a foreign  
70 registered limited liability partnership shall file a renewal application with the Commission. An applicant  
71 for renewal of its registration as a foreign registered limited liability partnership shall file with the  
72 Commission a renewal application executed by a majority in interest of the partners or by one or more  
73 partners authorized to execute an application or renewal application and setting forth the information  
74 described in subsection C.

75 C. An application for registration as a foreign registered limited liability partnership, or an  
76 application for renewal of registration as a foreign registered limited liability partnership shall set forth  
77 the following:

78 1. The name of the foreign registered limited liability partnership and, if different, the name under  
79 which it proposes to transact business in this Commonwealth. The name under which such foreign  
80 registered limited liability partnership proposes to transact business in this Commonwealth shall comply  
81 with § 50-43.2;

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

84 3. The address of its principal office;

85 4. The address of a registered office and the name and address of a registered agent for service of  
86 process in this Commonwealth required to be maintained in accordance with § 50-43.4;

87 5. A brief statement of the business in which the partnership engages; and

88 6. That the partnership thereby applies for status or renewal of its status, as the case may be, as a  
89 foreign registered limited liability partnership.

90 D. An initial application for registration as a foreign registered limited liability partnership shall be  
91 accompanied by a fee of \$100. A renewal application for registration as a foreign registered limited  
92 liability partnership shall be accompanied by a fee of fifty dollars.

93 E. The Commission shall register as a foreign registered limited liability partnership any partnership,  
94 and shall renew the registration of any foreign registered limited liability partnership, that submits as  
95 completed application or renewal application with the required fee.

96 F. Registration as a foreign registered limited liability partnership is effective for one year after the  
97 date an application is filed, unless voluntarily withdrawn by filing with the Commission, a written notice  
98 under § 50-43.8. Registration, whether pursuant to an original application or a renewal application, as a  
99 foreign registered limited liability partnership is renewed if, during the sixty-day period preceding the  
100 date the application or renewal application otherwise would have expired, the partnership files with the  
101 Commission a renewal application. An initial renewal application expires one year after the date an  
102 original application would have expired if the renewal of the application had not occurred; a subsequent  
103 renewal application expires one year after the date the preceding renewal application would have expired  
104 if such subsequent renewal of the application had not occurred.

105 G. The status of a partnership as a foreign registered limited liability partnership shall not be affected  
106 by changes after the filing of an application or a renewal application in the information stated in the  
107 application or renewal application.

108 H. The Commission may provide forms for application or for renewal of registration of a foreign  
109 registered limited liability partnership.

110 *1. If a foreign registered limited liability partnership is dissolved and its business is continued*  
111 *without liquidation of the partnership affairs, the registration of the dissolved partnership as a foreign*  
112 *registered limited liability partnership shall continue to be applicable to the partnership continuing the*  
113 *business, notwithstanding any such dissolution, and it shall not be necessary to make a new filing under*  
114 *this section until such time as the registration is to be renewed or withdrawn.*

115 *§ 50-43.11. Registration certificate required for registered limited liability partnership engaged in*  
116 *practice of law.*

117 *Before any registered limited liability partnership may engage in the practice of law in this*  
118 *Commonwealth, it shall first obtain and maintain a registration certificate required for that registered*  
119 *limited liability partnership by Chapter 39 of Title 54.1. Any such foreign or domestic registered limited*  
120 *liability partnership which has registered with the Commission before July 1, 1995, shall be issued a*  
121 *renewal registration certificate upon the payment of the required fee and upon compliance with*

§ 54.1-3902 on or before January 1, 1996.

§ 50-43.12. Limited partnerships as registered limited liability partnerships.

A domestic limited partnership may become a registered limited liability partnership by complying with the applicable provisions of the Virginia Revised Uniform Limited Partnership Act (§ 50-73.1 et seq.).

§ 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 § 50-43.1 of the Virginia Uniform Partnership Act, 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 initial registration of a limited partnership as a limited liability partnership shall be effected by including, in the limited partnership's certificate of limited partnership filed under § 50-73.11 or in an amendment to its certificate of limited partnership filed under § 50-73.12, the information described in subsection A of § 50-43.1, except that no copy of the partnership's certificate filed in accordance with § 50-74 shall be required;

2. Complies with § 50-43.3; and

3. Has as the last words or letters of its name the words "limited partnership," or "a limited partnership," or the abbreviation "L.P.," which words or abbreviation shall be followed by the words "registered limited liability partnership," or the abbreviation "L.L.P." or the designation "LLP."

B. In applying § 50-43.1 to a limited partnership, all references to partners mean general partners.

C. If a limited partnership is a registered limited liability partnership, § 50-15 applies to its general partners and to any of its limited partners who, under other provisions of this act, are liable for the debts or obligations of the partnership.

D. A limited partnership that has registered as a registered limited liability partnership may withdraw such registration by complying with § 50-43.6.

§ 54.1-3902. Professional corporations; professional limited liability companies; and registered limited liability partnerships.

A. No professional corporation organized or qualifying under the provisions of Chapter 7 (§ 13.1-542 et seq.) of Title 13.1 ~~or~~, professional limited liability company organized or qualifying under the provisions of Chapter 13 (§ 13.1-1100 et seq.) of Title 13.1, or registered limited liability partnership organized or qualifying under the provisions of Article 7 (§ 50-43.1 et seq.) of Chapter 1 of Title 50 shall render the professional services of attorneys in this Commonwealth unless the professional corporation ~~or~~, professional limited liability company, or registered limited liability partnership is registered under this section.

B. A professional corporation organized or qualifying under the provisions of Chapter 7 of Title 13.1 ~~or~~, a professional limited liability company organized or qualifying under the provisions of Chapter 13 of Title 13.1, or a registered limited liability partnership organized or qualifying under the provisions of Article 7 (§ 50-43.1 et seq.) of Chapter 1 of Title 50 shall be issued a professional corporation ~~or~~, a professional limited liability company, or a registered limited liability partnership registration certificate by the Virginia State Bar upon application and payment of a registration fee of ~~one hundred dollars~~ \$100 provided that:

1. Each member, manager, partner, employee or agent of the professional corporation ~~or~~, the professional limited liability company, or the registered limited liability partnership who will practice law in Virginia is an active member of the Virginia State Bar, except that nothing herein shall prohibit a nonlicensed individual from serving as secretary, treasurer, office manager or business manager of any such corporation ~~or~~, limited liability company, or registered limited liability partnership; and

2. The name of the professional corporation ~~or~~, the professional limited liability company, or the registered limited liability partnership and the conduct of its practice conform with the ethical standards which the shareholders, members, managers, partners, employees and agents are required to observe in the practice of law or patent law in this Commonwealth and that, in the case of a corporation, the corporate name complies with subsection A of § 13.1-630 ~~and~~; ; in the case of a limited liability company, the limited liability company name complies with subsection A of § 13.1-1012; and, in the case of a registered limited liability partnership, the registered limited liability partnership name complies with § 50-43.2.

C. Professional corporation ~~and~~, professional limited liability company, and registered limited liability partnership registration certificates shall be renewed biennially for a fee of fifty dollars.