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HOUSE BILL NO. 1273

Offered January 26, 1998

A BILL to amend and reenact §§ 50-73.2, 50-73.69, 50-73.78 as it became effective July 1, 1997, 50-73.130 and 50-73.133 of the Code of Virginia, relating to Virginia Revised Uniform Limited Partnership Act.

Patron—Bennett

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That §§ 50-73.2, 50-73.69, 50-73.78 as it became effective July 1, 1997, 50-73.130 and 50-73.133 of the Code of Virginia are amended and reenacted as follows:

§ 50-73.2. Name.

The name of each limited partnership as set forth in its certificate of limited partnership:

1. Shall *either*: (i) contain the words "limited partnership," or "a limited partnership," or the abbreviation "L.P." or (ii) *in the case of a limited partnership that is also a limited liability partnership, comply with the requirements of clause (ii) of subdivision A 2 of § 50-73.78;*

2. May not contain the name of a limited partner unless (i) it is also the name of a general partner or the corporate name of a corporate general partner, or (ii) the business of the limited partnership had been carried on under that name before the admission of that limited partner;

3. [Repealed.]

4. Shall be distinguishable upon the records of the Commission from (i) the name of a domestic limited partnership or a foreign limited partnership registered pursuant to this chapter, (ii) a limited partnership name reserved under this chapter, and (iii) the designated name adopted by a foreign limited partnership because its real name is unavailable for use in this Commonwealth; and

5. May not contain the words "Corporation," or "Incorporated," or the abbreviation "Corp." or "Inc."

§ 50-73.69. Penalty for failure to timely pay annual registration fee.

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 canceled if any annual registration fee is unpaid as of December 31 of that year. A domestic limited partnership whose certificate has been canceled pursuant to this section is dissolved upon cancellation and shall be wound up pursuant to Article 8 (§ 50-73.49 et seq.) of this chapter.

C. A limited partner of a domestic or foreign limited partnership is not liable as a general partner of that domestic or foreign limited partnership solely by reason of the failure or refusal of that limited partnership to pay the annual registration fee or by reason of the cancellation of the limited partnership's certificate of limited partnership or certificate of registration, as applicable, pursuant to subsection B of this section.

D. A domestic or foreign limited partnership whose certificate of limited partnership or certificate of registration has been canceled pursuant to *either* subsection B of this section *or* §§ 50-73.13 *or* 50-73.58 may be relieved of the cancellation, and its certificate of limited partnership or certificate of registration shall be reinstated by paying, not later than two years following the date of cancellation, the annual registration fee required by § 50-73.67, together with ~~the~~ *any* late fee imposed by subsection A of this section; a reinstatement fee of \$100; and all registration fees and penalties that were due before the certificate was canceled and would have become due had the certificate not been canceled. If the name of the limited partnership is not available at the time of reinstatement, the limited partnership shall file an amendment to its certificate of limited partnership or certificate of registration or adopt an assumed name for use in this Commonwealth as a precondition to reinstatement.

E. If the domestic or foreign limited partnership complies with the provisions of, and pays the fees required by, subsection D of this section, the Commission shall reinstate the certificate of limited partnership or certificate of registration of the limited partnership. A domestic or foreign limited partnership whose certificate of limited partnership or certificate of registration is reinstated within two years after the date on which it was canceled pursuant to subsection B of this section shall be deemed

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60 not to have had its certificate of limited partnership or certificate of registration canceled. In that event,
61 the reinstated domestic or foreign limited partnership resumes carrying on its business as if neither
62 cancellation nor dissolution had ever occurred, and any liability incurred by that domestic or foreign
63 limited partnership or a partner after the cancellation and before the reinstatement is determined as if
64 cancellation had never occurred.

65 § 50-73.78. (Effective July 1, 1997) Limited partnership as registered limited liability partnership.

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

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

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

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

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

82 § 50-73.130. Property title records.

83 A. Whenever by (i) amendment to the certificate of limited partnership pursuant to § ~~50-73.13~~
84 ~~50-73.12~~, (ii) certificate of correction of the application for registration of a foreign limited partnership
85 pursuant to § 50-73.58, (iii) conversion of a general partnership to limited partnership form pursuant to
86 § 50-73.125, or (iv) conversion of a limited partnership to general partnership form pursuant to
87 § 50-73.126, the name of any domestic or foreign limited partnership is changed, a general partnership is
88 converted to limited partnership form, or a limited partnership is converted to general partnership form,
89 the clerk of the Commission, upon request, shall issue a certificate that recites the change of name or
90 conversion. The certificate may be admitted to record in the deed books, in accordance with § 17-60, of
91 any court's recording office within the jurisdiction of which any real estate of the partnership or limited
92 partnership is located in order to maintain the continuity of title records. The person filing the certificate
93 shall pay a fee of ten dollars to the clerk of the court, but no tax shall be due thereon.

94 B. Whenever by merger of a domestic or foreign general or limited partnership with one or more
95 domestic or foreign general or limited partnerships, limited liability companies or corporations or other
96 entities pursuant to Article 7.1 (§ 50-73.48:1 et seq.) of Chapter 2.1 or Article 9 (§ 50-73.124 et seq.) of
97 this chapter or to the laws of a foreign jurisdiction, or by conversion of any entity to a foreign general
98 or limited partnership pursuant to the laws of a foreign jurisdiction a domestic or foreign partnership or
99 limited partnership succeeds to the ownership of or any interest in real estate, and when the domestic or
100 foreign partnership or limited partnership furnishes the Commission with a certificate of merger issued
101 by the Commission or a similar certificate of merger or conversion issued by any competent authority of
102 the jurisdiction under which any such foreign partnership or limited partnership is formed, the clerk of
103 the Commission, upon request, shall issue a certificate that recites the succession to ownership of or
104 interest in real estate. The certificate may be admitted to record in the deed books, in accordance with
105 § 17-60, of any court's recording office within the jurisdiction of which any such real estate of the
106 general partnership or limited partnership is located in order to maintain the continuity of title records.
107 The person filing the certificate shall pay a fee of ten dollars to the clerk of the court, but no tax shall
108 be due thereon.

109 § 50-73.133. Name of registered limited liability partnership.

110 A. The name of a registered limited liability partnership shall contain the words "Registered Limited
111 Liability Partnership" or "Limited Liability Partnership", or the abbreviation "R.L.L.P." or "L.L.P." or
112 the designation "RLLP" or "LLP" ~~as the last words or letters of its name.~~

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