

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 50-73.83 and 50-73.134 of the Code of Virginia, relating to the Virginia Uniform Partnership Act; registered limited liability partnerships.

[S 208]

Approved

Be it enacted by the General Assembly of Virginia:**1. That §§ 50-73.83 and 50-73.134 of the Code of Virginia are amended and reenacted as follows:**

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

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 this 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. Other statements shall be executed by a partner or other person authorized by this chapter. 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 amend or cancel the statement by filing an amendment or cancellation that names the partnership, identifies the statement, and states the substance of the amendment or cancellation.

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 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. ~~A reinstatement fee~~ For restoration of status pursuant to subdivision F 1 of § 50-73.134.

2. The fee shall be fifty dollars 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. An annual report pursuant to § 50-73.134.

3. For filing any other statement or amendment thereto or cancellation thereof, the fee shall be twenty-five dollars.

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.

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.

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

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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.

§ 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 the Commission finds that a report conforms to the requirements of this chapter and the required fee has been paid, the Commission shall file the report, or, upon finding that it does not conform, shall promptly return it to the registered limited liability partnership for any necessary corrections. If the report was timely delivered to the Commission pursuant to subsection A of this section, is corrected to conform to the requirements of this chapter, and is returned to the Commission no later than thirty days after the date the report was mailed to the registered limited liability partnership or foreign registered limited liability partnership, subsection D of this section shall not apply.~~

D. 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 ~~give mail notice by first-class mail to the partnership of the failure impending revocation of its registration. Thirty days after the date of mailing of the notice, unless the report and the fee have been delivered and paid to the Commission, the statement of Whether or not such notice is mailed, if the partnership fails to file the report or pay the fee 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.

E. Any registered limited liability partnership that has ceased to be a registered limited liability partnership under subsection D shall not be considered to have dissolved as a result of ceasing to be a registered limited liability partnership.

F. 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 D may restore its status as such by taking some or all of the following steps, as applicable:

1. Paying a ~~reinstatement~~ *restoration* fee prescribed in subdivision F 1 of § 50-73.83;

2. Making and delivering a report and paying the fee due upon filing the report for the year in which it is to be reinstated; and

3. Paying an amount equal to ~~the fee charged and collected~~ *all fees that were due before cessation of registered status and that would have become due thereafter* for filing ~~of annual continuation reports for registered limited liability partnerships for each year a required report was not filed if cessation of status had not occurred.~~

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

2. That the provisions of this act that amend subsection A of § 50-73.134 of the Code of Virginia shall apply retroactively to any partnership that obtains status as a registered limited liability partnership between January 1, 2000, and the effective date of this act.

3. That an emergency exists and this act is in force from its passage.