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HOUSE BILL NO. 2059

Offered January 14, 2015

Prefiled January 14, 2015

A BILL to amend and reenact §§ 50-73.27 and 50-73.49 of the Code of Virginia, relating to limited partnerships; admission and withdrawal of partners.

Patron—Pillion

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That §§ 50-73.27 and 50-73.49 of the Code of Virginia are amended and reenacted as follows:

§ 50-73.27. Admission of additional general partners.

After the filing of a limited partnership's initial certificate of limited partnership, additional general partners may be admitted as provided in the partnership agreement or, if the partnership agreement does not provide for the admission of additional general partners, with the written consent of all partners. A person may be admitted to a limited partnership as a general partner of the limited partnership and may receive a partnership interest in the limited partnership without making a contribution or being obligated to make a contribution to the limited partnership. Unless otherwise provided in a partnership agreement, a person may be admitted to a limited partnership as a general partner of the limited partnership without acquiring a partnership interest in the limited partnership.

§ 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 or in writing in the partnership agreement;

2. Upon the unanimous written consent of the partners;

3. Upon an event of withdrawal of a general partner unless at:

a. At the time there is at least one other general partner and, in which event, unless otherwise provided in 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 or agreed upon by all remaining partners, the limited partnership is not dissolved and is not required to be wound up by reason of any the event of withdrawal, if, within; or

b. Within 90 days after the withdrawal, all remaining 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, in which event the limited partnership is not dissolved and is not required to be wound up by reason of the event of withdrawal;

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

5. Automatic cancellation of its existence pursuant to § 50-73.52:5; or

6. Involuntary cancellation of its existence pursuant to § 50-73.52:6.

INTRODUCED

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