

WORKING DRAFT

HOUSE BILL NO. _____

Limited liability limited partnerships.

Sponsored by: Joint Corporations, Elections and Political
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to limited partnerships; providing for
2 limited liability limited partnerships; limiting liability
3 of general partners in limited liability limited
4 partnerships; providing for registration of foreign limited
5 liability limited partnerships; providing definitions;
6 providing conforming amendments; and providing for an
7 effective date.

8

9 *Be It Enacted by the Legislature of the State of Wyoming:*

10

11 **Section 1.** W.S. 17-14-202(a) by creating new
12 paragraphs (xiv) and (xv) and renumbering (xiv) as (xvi),
13 17-14-301(a) by creating a new paragraph (xiv) and
14 renumbering (xiv) as (xv), 17-14-302(b)(ii) and (iii) and
15 by creating a new paragraph (v), 17-14-503, 17-14-1002(a)

1 by creating a new paragraph (ix) and renumbering (ix) as
2 (x) are amended to read:

3

4 **17-14-202. Definitions.**

5

6 (a) As used in this act, unless the context otherwise
7 requires:

8

9 (xiv) "Foreign limited liability limited
10 partnership" means a foreign limited partnership whose
11 general partners have limited liability for the obligations
12 of the foreign limited partnership under a provision
13 similar to W.S. 17-14-503;

14

15 (xv) "Limited liability limited partnership",
16 except in the phrase "foreign limited liability limited
17 partnership" means a limited partnership whose certificate
18 of limited partnership states that the limited partnership
19 is a limited liability limited partnership;

20

21 ~~(xiv)~~ (xvi) "This act" means W.S. 17-14-201
22 through 17-14-1104.

23

24 **17-14-301. Certificate of limited partnership.**

1

2 (a) In order to form a limited partnership a
3 certificate of limited partnership shall be executed and
4 filed in the office of the secretary of state. The
5 certificate shall set forth:

6

7 (xiv) Whether the limited partnership is a
8 limited liability limited partnership; and

9

10 ~~(xiv)~~ (xv) Any other matters the partners
11 determine to include therein.

12

13 **17-14-302. Amendment of certificate.**

14

15 (b) Within thirty (30) days after the occurrence of
16 any of the following events and except as provided by
17 subsection (f) of this section, an amendment to a
18 certificate of limited partnership reflecting the
19 occurrence of the event shall be filed:

20

21 (ii) The admission of a new general partner; ~~or~~

22

23 (iii) The withdrawal of a general partner; or

24

1 (v) The election of all the partners to become a
2 limited liability limited partnership.

3
4 **17-14-503. General powers and liabilities.**

5
6 (a) Except as provided in this act, in subsections
7 (b) and (c) of this section or in the partnership
8 agreement, a general partner of a limited partnership has
9 the rights and powers and is subject to the restrictions
10 and liabilities of a partner in a partnership without
11 limited partners.

12
13 (b) A person that becomes a general partner of an
14 existing limited partnership is not personally liable for
15 an obligation of a limited partnership incurred before the
16 person became a partner.

17
18 (c) An obligation of a limited partnership incurred
19 while the limited partnership is a limited liability
20 limited partnership, whether arising in contract, tort or
21 otherwise, is solely the obligation of the limited
22 partnership. A general partner is not personally liable,
23 directly or indirectly, by way of contribution or
24 otherwise, for such an obligation solely by reason of being

1 or acting as a general partner of a limited liability
2 limited partnership. This subsection applies despite
3 anything inconsistent in the partnership agreement that
4 existed immediately before the election by all the partners
5 to become a limited liability limited partnership.

6
7 **17-14-1002. Registration.**

8
9 (a) Before transacting business in this state, a
10 foreign limited partnership shall register with the
11 secretary of state. In order to register, a foreign limited
12 partnership shall submit to the secretary of state, in
13 duplicate, an application for registration as a foreign
14 limited partnership, signed by a general partner and
15 setting forth:

16
17 (ix) Whether the foreign limited partnership is
18 a foreign limited liability limited partnership; and

19
20 ~~(ix)~~ (x) The address of the office at which is
21 kept a list of the names and addresses of the limited
22 partners and their capital contributions, together with an
23 undertaking by the foreign limited partnership to keep

1 those records until the foreign limited partnership's
2 registration in this state is cancelled or withdrawn.

3

4 **Section 2.** This act is effective July 1, 2007.

5

6

(END)