

ORIGINAL HOUSE
BILL NO. 0056

ENROLLED ACT NO. 20, HOUSE OF REPRESENTATIVES

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2007 GENERAL SESSION

AN ACT relating to limited partnerships; providing for limited liability limited partnerships; limiting liability of general partners in limited liability limited partnerships; providing for registration of foreign limited liability limited partnerships; providing definitions; providing conforming amendments; and providing for an effective date.

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

Section 1. W.S. 17-14-202(a) by creating new paragraphs (xiv) and (xv) and by renumbering (xiv) as (xvi), 17-14-301(a) by creating a new paragraph (xiv) and by renumbering (xiv) as (xv), 17-14-302(b)(ii), (iii) and by creating a new paragraph (v), 17-14-503 and 17-14-1002(a) by creating a new paragraph (ix) and by renumbering (ix) as (x) are amended to read:

17-14-202. Definitions.

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

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

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

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

17-14-301. Certificate of limited partnership.

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

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

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

17-14-302. Amendment of certificate.

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

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

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

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

17-14-503. General powers and liabilities.

(a) Except as provided in this act, in subsections (b) and (c) of this section or in the partnership agreement, a general partner of a limited partnership has

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the rights and powers and is subject to the restrictions and liabilities of a partner in a partnership without limited partners.

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

(c) An obligation of a limited partnership incurred while the limited partnership is a limited liability limited partnership, whether arising in contract, tort or otherwise, is solely the obligation of the limited partnership. A general partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation solely by reason of being or acting as a general partner of a limited liability limited partnership. This subsection applies despite anything inconsistent in the partnership agreement that existed immediately before the election by all the partners to become a limited liability limited partnership. For purposes of this section, the obligation of a limited partnership under contract is deemed to arise at the time the limited partnership entered into the contract.

17-14-1002. Registration.

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

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

~~(ix)~~ (x) The address of the office at which is kept a list of the names and addresses of the limited partners and their capital contributions, together with an undertaking by the foreign limited partnership to keep those records until the foreign limited partnership's registration in this state is cancelled or withdrawn.

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

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk