

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.
Act 1158 of the Regular Session

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005

A Bill

SENATE BILL 476

4
5 By: Senator Luker
6 By: Representatives Maloch, Verkamp

For An Act To Be Entitled

10 AN ACT TO AMEND ARKANSAS CODE §§ 4-43-1107 AND 4-
11 43-1110; AND FOR OTHER PURPOSES.

Subtitle

14 AN ACT TO AMEND ARKANSAS CODE §§ 4-43-
15 1107 and 4-43-1110.

18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

20 SECTION 1. Statement of legislative purpose and intent.

21 The General Assembly finds and determines that as a result of the
22 repeal, effective January 1, 2005, of certain provisions of the Uniform
23 Partnership Act, § 4-42-101 et seq., the amendments contained in this act are
24 necessary in order to fill voids in the Revised Limited Partnership Act of
25 1991, § 4-43-101 et seq., resulting from cross-references in the Revised
26 Limited Partnership Act of 1991, § 4-43-101 et seq., to repealed provisions
27 of the Uniform Partnership Act, § 4-42-101 et seq.

29 SECTION 2. Arkansas Code § 4-43-1107 is amended to read as follows:
30 4-43-1107. Application of ~~Uniform Partnership Act~~ other laws.

31 (a) In any case not provided for in this chapter, the provisions of
32 the Uniform Partnership Act (1996), § ~~4-42-101~~ 4-46-101 et seq., and §§ 4-42-
33 703 through 4-42-806 govern.

34 (b) Subsection (a) of this section is curative and shall apply
35 retroactively to January 1, 2005.



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SECTION 3. Arkansas Code § 4-43-1110 is amended to read as follows:

4-43-1110. Limited partnerships as registered limited liability limited partnerships.

(a) To become and continue as a registered limited liability limited partnership, a limited partnership shall, in addition to complying with the requirements of this chapter:

(1) File an application as provided in § 4-42-703 ~~of the Uniform Partnership Act~~, as permitted by the limited partnership's partnership agreement or, if the limited partnership's partnership agreement does not provide for the limited partnership's becoming a registered limited liability limited partnership, with the approval (i) by all general partners, and (ii) by the limited partners or, if there is more than one class or group of limited partners, by each class or group of limited partners, and in either case, by limited partners who own more than fifty percent (50%) of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners or by the limited partners in each class or group, as appropriate; and

(2) Have as the last words or letters of its name the words "Registered Limited Liability Limited Partnership", or the abbreviation "L.L.L.P." or "LLLP", and the word "Limited" may be abbreviated as "Ltd."

(b) In applying § 4-42-703 ~~of the Uniform Partnership Act~~ to a limited partnership:

(1) An application to become a registered limited liability limited partnership, or a withdrawal notice, shall be executed by at least one general partner of the limited partnership;

(2) All references to partners mean general partners only; and

(3) With respect to the initial filing of a certificate of limited partnership by a limited partnership which also files an application as provided in § 4-42-703 to become a registered limited liability limited partnership, there shall only be one filing fee, which shall equal the greater of the filing fee under this chapter or the filing fee provided in § 4-42-703.

(c) If a limited partnership is a registered limited liability limited partnership, its partners who are liable for the debts, liabilities, and

1 other obligations of the limited partnership ~~shall have the limitation on~~
 2 ~~liability afforded to partners of registered limited liability partnerships~~
 3 ~~under § 4-42-307 of the Uniform Partnership Act, shall:~~

4 (1) Not be liable directly or indirectly or by way of
 5 indemnification, contribution, assessment, or otherwise for debts,
 6 obligations, and liabilities of or chargeable to the partnership arising
 7 whether in tort, contract, or otherwise from errors, omissions, negligence,
 8 incompetence, or misconduct committed in the course of the partnership
 9 business by another partner or by an employee, agent, or representative of
 10 the partnership for debts, obligations, and liabilities accruing prior to the
 11 effective date of this subdivision (c)(1); and

12 (2) Have the limitation on liability afforded to partners of
 13 limited liability partnerships under § 4-46-306 for obligations accruing on
 14 and after the effective date of this subdivision (c)(2).

15 (d) With respect to a limited partnership which is simultaneously
 16 filing a certificate of limited partnership along with an application to
 17 become a registered limited liability limited partnership, the name used in
 18 the certificate of limited partnership may contain the words designating the
 19 limited partnership as a registered limited liability limited partnership as
 20 indicated in subdivision (a)(2) of this section.

21 (e) Subdivision (c)(1) of this section is curative and shall apply
 22 retroactively to all debts, obligations, and liabilities accruing prior to
 23 the effective date of subdivision (c)(1) of this section.

24
 25 SECTION 4. EMERGENCY CLAUSE. It is hereby found and determined by the
 26 Eighty-fifth General Assembly that the repeal of the Uniform Partnership Act,
 27 § 4-42-101 et seq., by Act 1518 of 1999 has adversely affected the status of
 28 certain limited partnerships and created uncertainty and confusion due to
 29 cross references in the Revised Limited Partnership Act of 1991, § 4-43-101
 30 et seq., to the repealed act; and that the passage of this act will clarify
 31 the status and rights of limited partnerships. Therefore, an emergency is
 32 declared to exist and this act being immediately necessary for the
 33 preservation of the public peace, health, and safety shall become effective
 34 on:

35 (1) The date of its approval by the Governor;

36 (2) If the bill is neither approved nor vetoed by the Governor,

1 the expiration of the period of time during which the Governor may veto the
2 bill; or

3 (3) If the bill is vetoed by the Governor and the veto is
4 overridden, the date the last house overrides the veto.

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7 APPROVED: 3/22/2005
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