

1 HB115
2 115785-2
3 By Representative Ward
4 RFD: Judiciary
5 First Read: 12-JAN-10
6 PFD: 01/06/2010

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2 ENROLLED, An Act,

3 Relating to limited partnerships; to amend Section 1
4 of Act 2009-621, now appearing in part as Section 10-9C-1206,
5 Code of Alabama 1975; to provide further for the effective
6 date that the uniform act governs certain limited
7 partnerships.

8 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

9 Section 1. Section 1 of Act 2009-621 (2009 Regular
10 Session, p. 1805), now appearing in part as Section
11 10-9C-1206, Code of Alabama 1975, is amended to read as
12 follows:

13 "§10-9C-1206.

14 "(a) Before January 1, ~~2012~~2011, this chapter
15 governs only:

16 "(1) a limited partnership formed on or after
17 January 1, 2010; and

18 "(2) except as otherwise provided in subsections (c)
19 and (d), a limited partnership formed before January 1, 2010,
20 which elects, in the manner provided in its partnership
21 agreement or by law for amending the partnership agreement, to
22 be subject to this chapter. An election to be subject to this
23 chapter, whenever made, shall be effective January 1, 2010,
24 unless otherwise specified.

1 "(b) Except as otherwise provided in subsection (c),
2 on and after January 1, ~~2012~~2011, this chapter governs all
3 limited partnerships.

4 "(c) With respect to a limited partnership formed
5 before January 1, 2010, the following rules apply except as
6 the partners otherwise elect in the manner provided in the
7 partnership agreement or by law for amending the partnership
8 agreement:

9 "(1) Section 10-9C-104(c) does not apply and the
10 limited partnership has whatever duration it had under the law
11 applicable immediately before January 1, 2010.

12 "(2) the limited partnership is not required to
13 amend its certificate of limited partnership to comply with
14 Section 10-9C-201(a)(4).

15 "(3) Sections 10-9C-601 and 10-9C-602 do not apply
16 and a limited partner has the same right and power to
17 dissociate from the limited partnership, with the same
18 consequences, as existed immediately before January 1, 2010.

19 "(4) Section 10-9C-603(4) does not apply.

20 "(5) Section 10-9C-603(5) does not apply and a court
21 has the same power to expel a general partner as the court had
22 immediately before January 1, 2010.

23 "(6) Section 10-9C-801(3) does not apply and the
24 connection between a person's dissociation as a general

1 partner and the dissolution of the limited partnership is the
2 same as existed immediately before January 1, 2010.

3 "(d) With respect to a limited partnership that
4 elects pursuant to subsection (a)(2) to be subject to this
5 chapter, after the election takes effect the provisions of
6 this chapter relating to the liability of the limited
7 partnership's general partners to third parties apply:

8 "(1) before January 1, ~~2012~~2011, to:

9 "(A) a third party that had not done business with
10 the limited partnership in the year before the election took
11 effect; and

12 "(B) a third party that had done business with the
13 limited partnership in the year before the election took
14 effect only if the third party knows or has received a
15 notification of the election; and

16 "(2) on and after January 1, ~~2012~~2011, to all third
17 parties, but those provisions remain inapplicable to any
18 obligation incurred while those provisions were inapplicable
19 under paragraph (1)(B).

20 "(e) Unless an election is made pursuant to
21 subsection (a)(2), limited partnerships formed before January
22 1, 2010, continue to be governed in their entirety by Chapter
23 9B until January 1, 2011. Beginning January 1, 2011, this
24 chapter shall govern all limited partnerships."

1 Section 2. This act shall become effective
2 immediately following its passage and approval by the
3 Governor, or its otherwise becoming law.

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Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in
and was passed by the House 26-JAN-10.

Greg Pappas
Clerk

Senate

04-MAR-10

Passed