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HOUSE BILL 787

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

John A. Heaton

AN ACT

RELATING TO PARTNERSHIPS; AMENDING THE UNIFORM LIMITED PARTNERSHIP ACT TO PROVIDE FOR CONVERSION OF A LIMITED PARTNERSHIP TO A LIMITED LIABILITY LIMITED PARTNERSHIP; REPEALING THE PROVISION REQUIRING CERTAIN INSURANCE FOR LIMITED LIABILITY LIMITED PARTNERSHIPS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Uniform Limited Partnership Act is enacted to read:

" NEW MATERIAL CONVERSION OF LIMITED PARTNERSHIP TO LIMITED LIABILITY LIMITED PARTNERSHIP. - -

A. A limited partnership may become a limited liability limited partnership by:

(1) obtaining approval of the terms and conditions of the limited partnership becoming a limited

underscored material = new
[bracketed material] = delete

1 liability limited partnership by the vote necessary to amend
2 the limited partnership agreement except, in the case of a
3 limited partnership agreement that expressly considers
4 contribution obligations, the vote necessary to amend those
5 provisions;

6 (2) filing a statement of qualification under
7 Subsection (c) of Section 54-1A-1001 NMSA 1978; and

8 (3) complying with the name requirements of
9 Section 54-1A-1002 NMSA 1978.

10 B. A limited liability limited partnership
11 continues to be the same entity that existed before the filing
12 of a statement of qualification under Subsection (c) of
13 Section 54-1A-1001 NMSA 1978.

14 C. Subsection (c) of Section 54-1A-306 and
15 Subsection (b) of Section 54-1A-307 NMSA 1978 apply to both
16 general and limited partners of a limited liability limited
17 partnership. "

18 Section 2. REPEAL. -- Section 54-1-47 NMSA 1978 (being
19 Laws 1995, Chapter 185, Section 12, as amended) is repealed.

20 Section 3. EFFECTIVE DATE. -- The effective date of the
21 provisions of this act is July 1, 2001.