

§1453. Application to existing relationships

1. Before July 1, 2008. Before July 1, 2008, this chapter governs only:

A. A limited partnership formed on or after July 1, 2007; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Except as otherwise provided in subsections 3 and 4, a limited partnership formed before July 1, 2007 that elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this chapter. [PL 2005, c. 543, Pt. C, §2 (NEW).]
[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. On or after July 1, 2008. Except as otherwise provided in subsection 3, on and after July 1, 2008, this chapter governs all limited partnerships.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Existing limited partnerships. With respect to a limited partnership formed before July 1, 2007, the following rules apply except as the partners otherwise elect in the manner provided in the partnership agreement or by law for amending the partnership agreement.

A. Section 1304, subsection 3 does not apply and the limited partnership has whatever duration it had under the law applicable immediately before July 1, 2007. [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The limited partnership is not required to amend its certificate of limited partnership to comply with section 1321, subsection 1, paragraph D. [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. Sections 1371 and 1372 do not apply and a limited partner has the same right and power to dissociate from the limited partnership, with the same consequences, as existed immediately before July 1, 2007. [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. Section 1373, subsection 4 does not apply. [PL 2005, c. 543, Pt. C, §2 (NEW).]

E. Section 1373, subsection 5 does not apply and a court has the same power to expel a general partner as the court had immediately before July 1, 2007. [PL 2005, c. 543, Pt. C, §2 (NEW).]

F. Section 1391, subsection 3 does not apply and the connection between a person's dissociation as a general partner and the dissolution of the limited partnership is the same as existed immediately before July 1, 2007. [PL 2005, c. 543, Pt. C, §2 (NEW).]
[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Limited partnership that elects to be subject. With respect to a limited partnership that elects pursuant to subsection 1, paragraph B to be subject to this chapter, after the election takes effect the provisions of this chapter relating to the liability of the limited partnership's general partners to 3rd parties apply:

A. Before July 1, 2008, to:

(1) A 3rd party that had not done business with the limited partnership in the year before the election took effect; and

(2) A 3rd party that had done business with the limited partnership in the year before the election took effect only if the 3rd party knows or has received a notification of the election; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. On and after July 1, 2008, to all 3rd parties, but those provisions remain inapplicable to any obligation incurred while those provisions were inapplicable under paragraph A, subparagraph (2).
[PL 2005, c. 543, Pt. C, §2 (NEW).]
[PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Effect of nonelection by limited partnership formed before July 1, 2007. A limited partnership formed before July 1, 2007 that does not elect pursuant to subsection 1, paragraph B to be subject to this chapter continues to be governed by the provisions of former chapter 11 until July 1, 2008.

[PL 2007, c. 502, §1 (NEW); PL 2007, c. 502, §2 (AFF).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW). PL 2007, c. 502, §1 (AMD). PL 2007, c. 502, §2 (AFF).

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