



DELBERT HOSEMANN  
*Secretary of State*

**Secretary of State Business Law Reform Study Groups  
Limited Partnerships Study Group**

Mississippi Secretary of State's Office  
125 S. Congress Street  
17th Floor  
Jackson, Mississippi

Wednesday, August 13, 2014  
11:00 a.m. CT  
1-877-820-7831 | Passcode: 5962389#

**AGENDA**

1. Welcoming Remarks
2. Modernizing the Law of Limited Partnerships  
Professor Daniel Kleinberger, William Mitchell College of Law  
Professor David Walker, Drake Law School
3. Study Group Member Discussion
4. Review of Work Plan and Next Steps
5. Other Business
6. Adjourn

**Materials**

Memo to Study Group Members re Updating Mississippi's Limited Partnership Laws



DELBERT HOSEMANN  
*Secretary of State*

## MEMORANDUM

To: Limited Partnerships Study Group  
From: Drew Snyder  
Date: August 12, 2014  
Re: Modernizing Mississippi's Limited Partnership Laws

As part of the ongoing effort to improve Mississippi's business entity statutes,<sup>1</sup> the Limited Partnerships Study Group has been formed to review Mississippi's limited partnership laws and to recommend any needed reforms. A limited partnership is a type of business entity comprised of two or more partners who operate or manage a business together. Every limited partnership (LP) has two types of partners: general partners and limited partners. Approximately 1500 domestic limited partnerships are in good standing with the Mississippi Secretary of State's Office.

This memorandum addresses the development of limited partnership law in Mississippi and identifies some of the recent modernizations adopted in other states.

The Mississippi Limited Partnership Act (Miss. Code Ann. §§ 79-14-101 to 79-14-1107) governs limited partnerships. Adopted in 1987<sup>2</sup>, the MSLPA closely resembles the Revised Uniform Limited Partnership Act (RULPA 1978/1985), a uniform act approved by the Uniform Law Commission (also referred to as ULC or NCCUSL).<sup>3</sup> MSLPA repealed the original 1916 Uniform Limited Partnership Act.<sup>4</sup> Though codified in its own chapter, the MSLPA is not a standalone act. When enacted, the MSLPA – like the RULPA 1978/1985 on which it is based – was designed to rest on and link to the 1914 Uniform Partnership Act.

When Mississippi limited partnership laws last underwent a major revision in 1987, limited partnerships still were used extensively within the business community. Limited liability

---

<sup>1</sup> For a list of Mississippi business entity statutes and last major revision dates, see Table 1.

<sup>2</sup> See Laws 1987, Ch. 488.

<sup>3</sup> The Uniform Law Commission is a group of volunteer attorneys selected by the Governors and legislative leaders of their states to draft model state laws. For more information, visit [www.uniformlaws.org](http://www.uniformlaws.org).

<sup>4</sup> Miss. Code Ann. §§ 79-13-1 to 79-13-57

companies<sup>5</sup> and limited liability partnerships<sup>6</sup> have reduced the popularity of limited partnerships. The Uniform Partnership Act (1997) weakened the link between the limited partnership and general partnership statutes.<sup>7</sup> The new UPA superseded the Uniform Partnership Act (1914) the Mississippi Limited Partnership Act had rested upon. The UPA's definition of "partnership" excludes limited partnerships.<sup>8</sup>

Against this backdrop, the Uniform Law Commission promulgated the Revised Uniform Limited Partnership Act (ULPA 2001). Its purpose was to provide a more flexible and stable basis for the organization of limited partnerships and to help states stimulate new limited partnership business ventures. The revisions were aimed at modern-day uses of limited partnerships and targeted enterprises that were largely beyond the scope of LLPs and LLCs: sophisticated, manager-entrenched commercial deals whose participants commit for the long term, and estate planning arrangements (Family Limited Partnerships).<sup>9</sup> The Revised Uniform Limited Partnership Act delinked the limited partnership law from the provisions of the Uniform Partnership Act (1997), the uniform act governing general partnerships. It also made substantive changes. A comparison of ULPA 2001 and the Mississippi Limited Partnership Act is provided in Table 3.

According to the Uniform Law Commission, 49 states have enacted a uniform partnership act, with 19 states following the 2001 ULPA<sup>10</sup> and the remaining states following the 1978/1985 RULPA<sup>11</sup>. The 2001 ULPA has been endorsed by The American Bar Association. ULPA (2001) and UPA (1997) were recently updated as part of an effort to harmonize all uniform acts pertaining to unincorporated organizations.

Mississippi has amended its limited partnership laws to conform to the changes in the 2012 Mississippi Registered Agents Act and the 2014 Mississippi Entity Conversion and Domestication Act, but other substantive provisions have remained virtually unchanged since

---

<sup>5</sup> See Revised Mississippi Limited Liability Company Act, codified as Miss Code Ann. 79-29-101 et seq.

<sup>6</sup> Mississippi formally recognized Limited Liability Partnerships (LLPs) in 1995.

<sup>7</sup> In 2004, Mississippi adopted the Uniform Partnership Act (1997), which governs general partnerships and limited liability partnerships. S.B. 2504 (2004), available at <http://billstatus.ls.state.ms.us/documents/2004/pdf/SB/2500-2599/SB2504SG.pdf>

<sup>8</sup> See Kleinberger, Daniel, A User's Guide to the New Limited Partnership Act, 37 Suffolk U.L. Rev. 583, 586 (2004)

<sup>9</sup> *Id.*; see also Geu, Thomas and Nekritz, Barry. Expectations for the Twenty-First Century: An Overview of the New Limited Partnership Act, available at [http://www.americanbar.org/content/dam/aba/publishing/probate\\_property\\_magazine/rppt\\_mo\\_premium\\_publications\\_magazine\\_2002\\_02jf\\_02jf\\_geunekritz.authcheckdam.pdf](http://www.americanbar.org/content/dam/aba/publishing/probate_property_magazine/rppt_mo_premium_publications_magazine_2002_02jf_02jf_geunekritz.authcheckdam.pdf) (suggesting changes under 2001 act may be most relevant to real estate and estate planning attorneys).

<sup>10</sup> Alabama, Arkansas, California, District of Columbia, Florida, Hawaii, Idaho, Illinois, Iowa, Kentucky, Maine, Minnesota, Montana, Nevada, New Mexico, North Dakota, Oklahoma, Utah, and Washington have adopted the 2001 ULPA. See Uniformlaws.org, Legislative Fact Sheet – Limited Partnership Act, available at <http://uniformlaws.org/LegislativeFactSheet.aspx?title=Limited%20Partnership%20Act>; see also Table 4 (ULPA (2001) States).

<sup>11</sup> See Table 5 (RULPA 1978/1985 States).

1987. Delaware has continued to update its limited partnership statutes while maintaining the 1978/1985 RULPA structure.<sup>12</sup>

### **Course of Action: Three Approaches**

The study group has a range of options to consider.

**Overhaul:** Enact new law with ULPA (2001) as foundation. This option is attractive if the group generally supports the substantive changes of ULPA (2001) and favors a law that is not dependent upon general partnership law for rules not contained within the limited partnership law. The proposal would be longer and more complex than the current Mississippi Limited Partnership Act, but would reflect the changing role of limited partnerships in a LLC-dominated world.<sup>13</sup>

**Surgical Strike:** Preserve the Mississippi Limited Partnership Act, addressing needed amendments within the existing structure. This option is recommended if the group does not want to delink the limited partnership provisions from the UPA, but does recommend modernizing the law.

**Do Nothing:** The third option is to take no action.

### **Key Issues**

**1. Delink the Limited Partnership Law from General Partnership Law.** The 2001 ULPA decoupled the limited partnership laws from the general partnership act. The drafting committee felt a standalone act “seemed likely to promote efficiency, clarity, and coherence in the law of limited partnerships.”<sup>14</sup> The standalone act is intended to:

- Be more convenient, providing a single, self-contained source of statutory authority for issues pertaining to limited partnerships;
- Eliminate confusion as to which issues were solely subject to the limited partnership act and which required reference (i.e., linkage) to the general partnership act; and
- Rationalize future case law, by ending the automatic link between the cases concerning partners in a general partnership and issues pertaining to general partners in a limited partnership.

**2. Recognize Limited Liability Limited Partnerships (LLLPs).** Mississippi has not codified a section recognizing limited liability limited partnerships. Delaware recognized LLLPs in 1999.<sup>15</sup> The 2001 ULPA also provides for limited liability limited partnerships.<sup>16</sup> In a limited

---

<sup>12</sup> See, e.g., Del. Laws 2005 Ch. 31 (H.B. 151), creating new Section 407 describing reliance on reports on reports and information by limited partners, liquidating trustees, and general partners and making other substantive changes to the act.

<sup>13</sup> See ULPA (2001) Prefatory Note (The Act's Overall Approach).

<sup>14</sup> See Kleinberger, Daniel. A User's Guide to the New Uniform Limited Partnership Act, 37 Suff. L. Rev. 583 (2004).

<sup>15</sup> See Del. S.B. 136 (1999)

liability limited partnership (“LLLP”), no partner – whether general or limited – is liable on account of partner status for the limited partnership’s obligations. Both general and limited partners benefit from a full, status-based liability shield that is equivalent to the shield enjoyed by corporate shareholders, LLC members, and partners in a LLP. Amended language would make LLLP status available through a statement in the certificate of limited partnership.

**3. Annual Reports.** Currently, limited partnerships are not required to file annual reports in Mississippi. Around half of the states require some type of periodic filing for limited partnerships. ULPA (2001) requires an annual report filing.<sup>17</sup>

**4. Liability Shield for Limited Partners:** The existing law was drafted to rest on and link to the corresponding partnership statute. Mississippi Limited Partnership Act Section 79-14-1107 states that “[i]n any case not provided for in this chapter, the provisions of the Mississippi Uniform Partnership Act govern.” Section 304 of the ULPA provides a full, status-based liability shield for each limited partner, “even if the limited partner participates in the management and control of the limited partnership.” The section eliminates the so-called “control rule” with respect to personal liability for entity obligations and brings limited partners into parity with LLC members, LLP partners or corporate shareholders.”<sup>18</sup> MSLPA provides only a restricted liability shield for limited partners. The shield is at risk for any limited partner who “participates in the control of business.”<sup>19</sup> Although this “control rule” is subject to a lengthy list of safe harbors<sup>20</sup>, in a world with LLPs, LLCs, and LLLPs, the rule is an anachronism. ULPA (2001) eliminates the control rule and provides a full, status-based shield against limited partner liability for entity obligations. The shield applies whether the limited partnership is an LLLP.<sup>21</sup>

**5. Family Limited Partnerships.** The ULPA (2001) has been described as “wealth-transfer tax friendly” with “great flexibility for estate planners.”<sup>22</sup> While LLC statutes can serve estate planning needs, Professor Kleinberger contends a general purpose vehicle like a LLC may have a set of default rules “that may be at odds with the expectations of many users – especially unsophisticated users.”<sup>23</sup>

**6. Perpetual Duration:** Currently, MSLPA requires the certificate of limited partnership to state “the latest date upon which the limited partnership is to dissolve.”<sup>24</sup> As a default rule, Section 104(c) of ULPA (2001) simply states the limited partnership has a perpetual duration.

---

<sup>16</sup> ULPA (2001), § 201(a)(4)

<sup>17</sup> ULPA (2001), § 210.

<sup>18</sup> See ULPA (2001), Comment § 304.

<sup>19</sup> *Id.*

<sup>20</sup> See ULPA § 303(b)

<sup>21</sup> ULPA (2001) § 303.

<sup>22</sup> See Geu, Thomas, Estate Planning and the New Limited Partnership Act, 37 Suffolk U.L. Rev. 735 (2004).

<sup>23</sup> See Kleinberger, Daniel, A User’s Guide to the New Limited Partnership Act, 37 Suffolk U.L. Rev. 583, 590 (2004)

<sup>24</sup> Miss. Code Ann. § 79-14-201(4).

**7. Any Lawful Purpose.** Under MSLPA, a limited a partnership can be formed for “any business that a partnership without limited partners may carry on.”<sup>25</sup> In turn, the linkage to the Uniform Partnership Act (1997) limits the limited partnership purpose to “carry on ... a business for profit.” The expanded purpose has particular relevance for use of ULPA (2001) limited partnerships because it allows the limited partnership to be used as a receptacle for assets like residences and vacation homes that are not held primarily for business or income producing activity.<sup>26</sup> This achieves the state law advantages of a measure of asset protection, and allows property to be divided among the family without resorting to the use of more cumbersome real property techniques like co-tenancies or life estates.

**8. Name of Limited Partner Permitted Name of Partnership:** Under the Mississippi Limited Partnership Act, the use of a limited partner's name in the entity's name was prohibited except in unusual circumstances. Under modern LP laws, this restriction is eliminated.

---

<sup>25</sup> Miss. Code Ann. § 79-14-106

<sup>26</sup> See Geu, Thomas, Estate Planning and the New Limited Partnership Act, 37 Suffolk U.L. Rev. 735 (2004).

**Table 1. Mississippi Business Entity Laws**

Entity Type	Code Section	Last Substantial Revision
Business Corporation	§ 79-4-1 et seq.	2012
Professional Corporation	§ 79-10-1 et seq.	1995
Nonprofit Corporation	§ 79-11-101 et seq.	2011
General Partnership	§ 79-13-1 et seq.	2004
Limited Liability Partnership	§ 79-13-1001 et seq.	2004
Limited Partnership	§ 79-14-1 et seq.	1987
Investment Trust	§ 79-15-1 et seq.	1962
Foreign Investment Trust	§ 79-15-101 et seq.	1978
Foreign Business Trust	§ 79-16-1 et seq.	1998
Agricultural Associations (AAL)	§ 79-17-1 et seq.	1930; 2013
Cooperative Marketing Association	§ 79-19-1 et seq.	2014
Aquatic Products Marketing Cooperative	§ 79-21-1 et seq.	1968
Limited Liability Company	§ 79-29-101 et seq.	2010
Professional Limited Liability Company	§ 79-29-901 et seq.	2010
Various		
Mississippi Registered Agents Act	79-35-1 et seq.	2012
Mississippi Entity Domestication and Conversion Act	79-37-1 et seq.	2014

**Table 2. Limited Partnership Timeline**

Year	Event
1914	ULC Promulgates Uniform Partnership Act
1916	ULC Promulgates Uniform Limited Partnership Act
1942	Mississippi Adopts ULPA
1976	ULC Promulgates RULPA (Adopted in 49 States, D.C. and U.S. Virgin Islands)
1985	ULC Amends RULPA
1987	Mississippi Adopts RULPA. Known as Mississippi Limited Partnership Act.
1997	ULC Promulgates New Uniform Partnership Act
2001	ULC Adopts Uniform Limited Partnership Act (ABA Endorses)
2004	Mississippi Adopts Uniform Partnership Act
2012	Mississippi Standardizes Filing Fees and Registered Agent Provisions through Mississippi Registered Agents Act
2014	Mississippi Adopts Conversion and Domestication Provisions Across Entities



**Table 3: Distinctions Between Mississippi Limited Partnership Act (based on RULPA 1978/1985) and ULPA (2001)**

<b>Characteristic</b>	<b>MS Limited Partnership Act</b>	<b>ULPA (2001)</b>
Relationship to general partnership act.	Linked, § 79-14-1107.	De-linked (but many RUPA provisions incorporated).
Permitted purposes.	Unless otherwise prohibited by law, “any business that a partnership without limited partners may carry on, ” § 79-14-106.	Any lawful purpose, § 104(b).
Constructive notice via publicly filed documents.	Only that limited partnership exists and that designated general partners are general partners, § 79-14-208.	RULPA constructive notice provisions carried forward, § 103(c); plus constructive notice, 90 days after appropriate filing, of general partner dissociation and of limited partnership dissolution, termination, merger, and conversion, § 103(d).
Duration.	Specified in certificate of limited partnership, §79-14-201(a)(4).	Perpetual, § 104(c); subject to change in partnership agreement.
Use of limited partner name in entity name.	Prohibited, except in unusual circumstances, §79-14-102(2).	Permitted, §108(a).
Annual report.	None.	Required, § 210.
Limited partner liability for entity debts.	None unless limited partner “participates in the control of the business” and person “transact[s] business with the limited partnership reasonably believing . . . that the limited partner is a	None, regardless of whether the limited partnership is an LLLP, “even if the limited partner participates in the management and control of the limited partnership,”

Memo | Modernizing Mississippi’s Limited Partnerships Laws

	<p>general partner,” § 79-14-303(a); safe harbor lists many activities that do not constitute participating in the control of the business, §79-14-303(b).</p>	<p>§ 303.</p>
<p>Limited partner duties.</p>	<p>None specified.</p>	<p>No fiduciary duties “solely by reason of being a limited partner,” § 305(a); each limited partner is obliged to “discharge duties . . . and exercise rights consistently with the obligation of good faith and fair dealing,” § 305(b).</p>
<p>Partner access to information— required records/information.</p>	<p>All partners have right of access; no requirement of good cause; Act does not state whether partnership agreement may limit access, §§79-14-105(b) and 79-14-305(a)(1).</p>	<p>List of required information expanded slightly; Act expressly states that partner does not have to show good cause, §§ 304(a), 407(a); however, the partnership agreement may set reasonable restrictions on access to and use of required information, § 110(b)(4), and limited partnership may impose reasonable restrictions on the use of information, §§ 304(g) and 407(f).</p>
<p>Partner access to information— other information.</p>	<p>Limited partners have the right to obtain other relevant information “upon reasonable demand,” §79-14-305(2); general partner rights linked to general partnership act, § 403.</p>	<p>For limited partners, RULPA approach essentially carried forward, with procedures and standards for making a reasonable demand stated in greater detail, plus requirement that limited partnership supply known material information when limited partner consent sought, § 304; general partner access rights made explicit, following ULLCA and RUPA, including obligation of limited</p>

		partnership and general partners to volunteer certain information, § 407; access rights provided for former partners.
General partner liability for entity debts. 102(9),	Complete, automatic, and formally inescapable, §79-14-403(b). ( <i>Note:</i> In practice, most modern limited partnerships have used a general partner that has its own liability shield, e.g., a corporation or limited liability company.)	LLLP status available via a simple statement in the certificate of limited partnership, §§ 201(a)(4); LLLP status provides a full liability shield to all general partners, § 404(c); if the limited partnership is not an LLLP, general partners are liable just as under RULPA, § 404(a).
General partner duties.	Linked to duties of partners in a general partnership, § 403.	RUPA general partner duties imported, § 408; general partner’s noncompete duty continues during winding up, § 408(b)(3); in contrast to ULLCA § 409(h)(4), the Act does not relieve general partner of responsibility even if the partnership agreement vests managerial authority in one or more limited partners.
Allocation of profits, losses, and distributions.	Provides separately for sharing of profits and losses, § 79-14-503, and for sharing of distributions, § 79-14-504; allocates each according to contributions made and not returned.>	Eliminates as unnecessary the allocation rule for profits and losses; allocates distributions according to contributions made, § 503. ( <i>Note:</i> In the default mode, the Act’s formulation produces the same result as RULPA formulation.)
Partner liability for distributions.	Recapture liability if distribution involved “the return of . . . contribution”; one year recapture liability if distribution rightful, §79-14-608(a); six-year recapture liability if wrongful, § 79-	Following ULLCA §§ 406 and 407, the Act adopts the RMBCA approach to improper distributions, §§ 508 and 509.

	14-608(b).	
Limited partner voluntary dissociation.	Theoretically, limited partner may withdraw on six months’ notice unless partnership agreement specifies a term for the limited partnership or withdrawal events for limited partner, § 79-14-603; practically, virtually every partnership agreement specifies a term, thereby eliminating the right to withdraw. ( <i>Note:</i> Because of estate planning concerns, several states have amended RULPA to prohibit limited partner withdrawal unless otherwise provided in the partnership agreement.)	No “right to dissociate as a limited partner before the termination of the limited partnership, ” § 601(a); power to dissociate expressly recognized, § 601(b)(1), but can be eliminated by the partnership agreement.
Limited partner involuntary dissociation.	Not addressed.	Lengthy list of causes, § 601(b), taken with some modification from RUPA.
Limited partner dissociation—payout.	“Fair value . . . based upon [the partner’s] right to share in distributions,” § 79-14-604.	No payout; person becomes transferee of its own transferable interest, § 602(3).
General partner voluntary dissociation.	Right exists unless otherwise provided in partnership agreement, §79-14-602; power exists regardless of partnership agreement, §79-14-602.	RULPA rule carried forward, although phrased differently, § 604(a); dissociation before termination of the limited partnership is defined as wrongful, § 604(b)(2).
General partner involuntary dissociation.	§ 79-14-402 lists causes.	Following RUPA, § 603 expands the list of causes, including expulsion by court order, § 603(5).
General partner dissociation—	“Fair value . . . based upon [the partner’s] right to share	No payout; person becomes transferee of its own

Memo | Modernizing Mississippi's Limited Partnerships Laws

payout.	in distributions,” § 79-14-604, subject to offset for damages caused by wrongful withdrawal, § 602.	transferable interest, § 605(5).
Transfer of partner interest—nomenclature.	“Assignment of Partnership Interest,” § 79-14-702.	“Transfer of Partner’s Transferable Interest,” § 702.
Transfer of partner interest—substance.	Economic rights fully transferable, but management rights and partner status are not transferable, § 79-14-702.	Same rule, but §§ 701 and 702 follow RUPA’s more detailed and less oblique formulation.
Rights of creditor of partner.	Limited to charging order, § 703.	Essentially the same rule, but, following RUPA and ULLCA, the Act has a more elaborate provision that expressly extends to creditors of transferees, § 703.
Dissolution by partner consent.	Requires unanimous written consent, § 79-14-801(3).	Requires consent of “all general partners and of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective,” § 801(2).
Dissolution following dissociation of a general partner.	Occurs automatically unless all partners agree to continue the business and, if there is no remaining general partner, to appoint a replacement general partner, § 79-14-801(4).	If at least one general partner remains, no dissolution unless “within 90 days after the dissociation . . . partners owning a majority of the rights to receive distributions as partners” consent to dissolve the limited partnership, § 801(3)(A); if no general partner remains, dissolution occurs upon the passage of 90 days after the dissociation, unless before that deadline limited partners

		owning a majority of the rights to receive distributions owned by limited partners consent to continue the business and admit at least one new general partner and a new general partner is admitted, § 801(3)(B).
Filings related to entity termination.	Certificate of limited partnership to be cancelled when limited partnership dissolves and begins winding up, § 79-14-203.	Limited partnership may amend certificate to indicate dissolution, § 803(b)(1), and may file statement of termination indicating that winding up has been completed and the limited partnership is terminated, § 203.
Procedures for barring claims against dissolved limited partnership.	None.	Following ULLCA §§ 807 and 808, the Act adopts the RMBCA approach providing for giving notice and barring claims, §§ 806 and 807.
Conversions and mergers.	No provision.	Article 11 permits conversions to and from and mergers with any “organization,” defined as “a general partnership, including a limited liability partnership; limited partnership, including a limited liability limited partnership; limited liability company; business trust; corporation; or any other entity having a governing statute. . . [including] domestic and foreign entities regardless of whether organized for profit.” § 1101(8).
Writing requirements.	Some provisions pertain only to written understandings; see, e.g.,	Removes virtually all writing requirements; but does require that certain

	<p>§§ 401 (partnership agreement may “provide in writing for the admission of additional general partners”; such admission also permitted “with the written consent of all partners”), 79-14-502(a) (limited partner’s promise to contribute “is not enforceable unless set out in a writing signed by the partner”), 79-14-801(2) and (3) (dissolution occurs “upon the happening of events specified in writing in the partnership agreement” and upon “written consent of all partners”), 79-14-801(4) (dissolution avoided following withdrawal of a general partner if “all partners agree in writing”).</p>	<p>information be maintained in record form, § 111.</p>
--	---	---

**Table 4: ULPA (2001) States**

Jurisdiction	Laws	Effective Date	Statutory Citation
Alabama	2009, 2009-621	1-1-2010	Code 1975, §§ 10A-9-1.01 to 10A-9-12.08.
Arkansas	2007, No. 15	9-1-2007	A.C.A. §§ 4-47-101 to 4-47-1302.
California	2006, c. 495	1-1-2008	West's Ann. Cal. Corp. Code §§ 15900 to 15912.07.
District of Columbia	2011, 18-378	7-2-2011	DC Code §§ 29.701.01 to 29.711.01.
Florida	2005, c. 2005-267	1-1-2006	West's F.S.A. §§ 620.1101 to 620.2205.
Hawaii	2003, c. 210	7-1-2004	H.R.S. §§ 425E-101 to 425E-1206.
Idaho	2006, c. 144	7-1-2006	I.C. §§ 53-2-101 to 53-2-1205.
Illinois	2004, c. 93-967	1-1-2005	S.H.A. 805 ILCS 215/0.01 to 215/1402.
Iowa	2004, c. 1021	1-1-2005	I.C.A. §§ 488.101 to 488.1207.
Kentucky	2006, c. 149	7-12-2006	KRS 362.2-102 to 362.2-1207.
Maine	2006, c. 543	7-1-2007	31 M.R.S.A. §§ 1301 to 1461.
Minnesota	2004, c. 199	5-15-2004	M.S.A. §§ 321.0101 to 321.1208.
Montana	2011, c. 216	10-1-2011	MCA §§ 35-12-501 to 35-12-1522.
Nevada	2007, c. 146	5-29-2007	N.R.S. 87A.010 to 87A.700.
New Mexico	2007, c. 129	1-1-2008	NMSA 1978, §§ 54-2A-101 to 54-2A-1206.
North Dakota	2005, c. 384	7-1-2005	NDCC 45-10.2-01 to 45-10.2-117.
Oklahoma	2010, c. 384	1-1-2011	54 Okl.Stat. Ann. §§ 500-101A to 500-1207A.
Utah	2011, c. 353	7-1-2012	UCA §§ 48-2e-101 to 48-2e-1205.
Washington	2009, c. 188	1-1-2010	West's RCWA 25.10.006 to 25.10.926



**Table 5: RULPA (1978/1985) States**

Jurisdiction	Laws	Effective Date	Statutory Citation
Alaska	1992, c. 128	7-1-1993	AS 32.11.010 to 32.11.990.
Arizona	1982, c. 192	4-22-1982	A.R.S. §§ 29-301 to 29-376.
Colorado	1981, c. 77	11-1-1981	West's C.R.S.A. §§ 7-62-101 to 7-62-1201.
Connecticut	1979, P.A. 440	6-14-1979	C.G.S.A. §§ 34-9 to 34-38u.
Delaware*	L.1982, c. 420	7-21-1982	6 Del.C. §§ 17-101 to 17-1111.
Georgia*	.988, pp. 1016, 1018		O.C.G.A. §§ 14-9-100 to 14-9-1204.
Indiana*	1988, P.L. 147	7-1-1988	West's A.I.C. 23-16-1-1 to 23-16-12-6.
Kansas	1983, c. 88	1-1-1984	K.S.A. 56-1a101 to 56-1a610.
Maryland*	1981, c. 801	7-1-1982	Code, §§ 10-101 to 10-1105.
Massachusetts	1982, c. 202	7-1-1982	M.G.L.A. c. 109, §§ 1 to 66.
Michigan	1982, P.A. 213	1-1-1983	M.C.L.A. §§ 449.1101 to 449.2108.
Mississippi	1987, c. 488	1-1-1988	Code 1972, §§ 79-14-101 to 79-14-1107.
Missouri	1985, H.B. 512, 650	1-1-1987	V.A.M.S. §§ 359.011 to 359.691.
Nebraska	1981, LB 272	1-1-1982	R.R.S.1943, §§ 67-233 to 67-296.
New Hampshire	1987, c. 349	1-1-1988	RSA 304-B:1 to 304-B:64.
New Jersey	1983, c. 489	1-1-1985	N.J.S.A. 42:2A-1 to 42:2A-73.
New York	1990, c. 950	4-1-1991	Kinney's Partnership Law, §§ 121-101 to 121-1300.
North Carolina	1985 (Reg.Sess.1986), c. 989	10-1-1986	G.S. §§ 59-101 to 59-1107.
Ohio*	1984, H.B. 607	4-1-1985	R.C. §§ 1782.01 to 1782.65.
Oregon	1985, c. 677	7-1-1986	ORS 70.005 to 70.625.
Pennsylvania	1988, Act 177	10-1-1989	15 Pa.C.S.A. §§ 8501 to 8594.
Rhode Island	1985, c. 390	1-1-1986	Gen.Laws 1956, §§ 7-13-1 to 7-13-68.
South Carolina	1984, No. 491	6-27-1984	Code 1976, §§ 33-42-10 to 33-42-2040.
South Dakota	SL 1986, c. 391	7-1-1986	SDCL 48-7-101 to 48-7-1106.
Tennessee*	1988, c. 922	1-1-1989	T.C.A. §§ 61-2-101 to 61-2-1208.
Texas*	1987, c. 49	9-1-1987	Vernon's Ann.Texas Civ.St. art. 6132a-1.
Vermont	1998, No. 149	1-1-1999	11 V.S.A. §§ 3401 to 3503.
Virgin Islands	L.1998, c. 6205	2-12-1998	26 V.I.C. §§ 321 to 575.
Virginia*	1985, c. 607	1-1-1987	Code 1950, §§ 50-73.1 to 50-73.78.
West Virginia	1981, c. 208	1-1-1982	Code, 47-9-1 to 47-9-63.
Wisconsin	1983-85, Act 173	9-1-1984	W.S.A. 179.01 to 179.94.
Wyoming	1979, c. 153	7-1-1979	Wyo.Stat.Ann. §§ 17-14-201 to 17-14-1104.

**Table 6: Contrasts Between MSLPA (RULPA 1978/1985) and ULPA (2001)**

Daniel S. Kleinberger, Agency, Partnership and LLCs § 12.3.3, at 411-12

In contrast to RULPA, ULPA (2001):

1. is a stand alone act . . . incorporating essentially verbatim many important provisions from RUPA;
2. provides constructive notice, 90 days after appropriate filing, of general partner dissociation and of limited partnership dissolution, termination, merger, and conversion;
3. has a perpetual duration, subject to change by the partnership agreement (and to earlier dissolution following the dissociation of a general partner and otherwise by partner consent);
4. expressly delineates the permissible scope and effect of the partnership agreement;
5. provides a complete, corporate-like liability shield for limited partners “even if the limited partner participates in the management and control of the limited partnership”;
6. permits a limited partnership to be a limited liability limited partnership (LLLP), and thereby makes a complete, corporate-like liability shield available to general partners;
7. gives limited partners the power but not the right to dissociate before the limited partnership's termination and allows the partnership agreement to eliminate even the power;
8. eliminates any pre-termination pay out to dissociated partners, unless the partnership agreement provides otherwise;
9. eschews the UPA's open-ended approach to general partner fiduciary duties and incorporates essentially verbatim RUPA's provision on fiduciary duty and the obligation of good faith and fair dealing;
10. provides for judicial expulsion of a general partner, although the partnership agreement can negate this provision;
11. makes dissolution following a general partner's dissociation less likely, by replacing RULPA's unanimous consent rule with a two pronged approach:
  - a. if at least one general partner remains, no dissolution unless “within 90 days after the dissociation . . . partners owning a majority of the rights to receive distributions as partners” consent to dissolve the limited \*609 partnership;
  - b. if no general partner remains, dissolution occurs upon the passage of 90 days after the dissociation, unless before that deadline limited partners owning a majority of the rights to receive distributions owned by limited partners consent to continue the business and admit at least one new general partner and a new general partner is admitted; and
12. authorizes a limited partnership to participate in mergers and conversions.

**Table 7: Initial Preference Form**

	Yes	No	Not Sure	Need More Information
De-Link the Limited Partnership Laws from General Partnership Act				
Require Periodic Report for Limited Partnerships?				
Establish LLLPs?				
Recognize Liability Shield for Limited Partners?				
Establish New Family Limited Partnership Provisions?				
Establish Perpetual Duration for LPs?				
Allow for Creation of LP for "Any Lawful Purpose"				