

By: Senator(s) Tindell

To: Judiciary, Division A

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2310

1 AN ACT TO CREATE THE MISSISSIPPI UNIFORM LIMITED PARTNERSHIP
2 ACT; TO ENACT DEFINITIONS AND OTHER GENERAL PROVISIONS; TO SPECIFY
3 THE GOVERNING LAW AND SCOPE OF A LIMITED PARTNERSHIP AGREEMENT; TO
4 PROVIDE A DEFAULT DURATION FOR A LIMITED PARTNERSHIP; TO CREATE
5 TRANSITION PROVISIONS; TO SPECIFY PERMITTED NAMES AND RESERVATION
6 OF NAMES; TO PROVIDE FOR THE FORMATION AND CERTIFICATION OF
7 LIMITED PARTNERSHIPS AND LIMITED LIABILITY LIMITED PARTNERSHIPS;
8 TO PROVIDE FOR OTHER FILINGS INCLUDING AMENDMENTS OR RESTATEMENT
9 OF THE CERTIFICATE; TO ASSIGN LIABILITY FOR INACCURATE INFORMATION
10 IN FILINGS; TO SPECIFY LIMITED PARTNERS' RIGHTS AND OBLIGATIONS;
11 TO PROVIDE FOR GENERAL PARTNERS OF A LIMITED PARTNERSHIP; TO
12 SPECIFY THE RIGHTS AND OBLIGATIONS OF A GENERAL PARTNER; TO
13 SPECIFY THE FORM OF CONTRIBUTIONS AND LIABILITY THEREFOR; TO
14 CREATE A RIGHT OF DISTRIBUTION BEFORE DISSOLUTION AND LIMITATION
15 ON AND LIABILITY FOR DISTRIBUTIONS; TO PROVIDE FOR DISSOCIATION;
16 TO SPECIFY THE NATURE OF TRANSFERABLE INTERESTS AND THE RIGHTS OF
17 TRANSFEREES AND CREDITORS; TO PROVIDE FOR DISSOLUTION AND WINDING
18 UP OF A LIMITED PARTNERSHIP; TO ALLOW REINSTATEMENT AFTER
19 ADMINISTRATIVE DISSOLUTION; TO PROVIDE FOR ACTIONS BY PARTNERS; TO
20 MAKE PROVISION CONCERNING FOREIGN LIMITED PARTNERSHIPS; TO PROVIDE
21 FOR MERGER AND ALLOW FOR MERGER UNDER OTHER LAW; TO REENACT THE
22 TEXT OF THE FEES FORMERLY SET FORTH AT SECTION 79-14-1104; TO
23 AMEND SECTIONS 79-13-901, 79-13-1005, 79-13-1106, 79-13-1107 AND
24 79-35-19, MISSISSIPPI CODE OF 1972, TO CONFORM REFERENCES; TO
25 REPEAL SECTIONS 79-14-101 THROUGH 79-14-1107, MISSISSIPPI CODE OF
26 1972, WHICH COMPRISE THE MISSISSIPPI LIMITED PARTNERSHIP ACT; AND
27 FOR RELATED PURPOSES.

28 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

29 **SECTION 1.** The following shall be codified in Chapter 14,
30 Title 79, Mississippi Code of 1972, as the Mississippi Uniform



31 Limited Partnership Act to replace Chapter 14, Title 79,
32 Mississippi Code of 1972, repealed in Section 8 of this act:

33 **ARTICLE 1**

34 **GENERAL PROVISIONS**

35 79-14-101. **Short title.** This act may be cited as the
36 Mississippi Uniform Limited Partnership Act.

37 79-14-102. **Definitions.** In this act:

38 (1) "Certificate of limited partnership" means the
39 certificate required by Section 79-14-201. The term includes the
40 certificate as amended or restated.

41 (2) "Contribution", except in the phrase "right of
42 contribution," means property or a benefit described in Section
43 79-14-501 which is provided by a person to a limited partnership
44 to become a partner or in the person's capacity as a partner.

45 (3) "Debtor in bankruptcy" means a person that is the
46 subject of:

47 (A) An order for relief under Title 11 of the
48 United States Code or a comparable order under a successor statute
49 of general application; or

50 (B) A comparable order under federal, state, or
51 foreign law governing insolvency.

52 (4) "Distribution" means a transfer of money or other
53 property from a limited partnership to a person on account of a
54 transferable interest or in the person's capacity as a partner.

55 The term:



56 (A) Includes:
57 (i) A redemption or other purchase by a
58 limited partnership of a transferable interest; and
59 (ii) A transfer to a partner in return for
60 the partner's relinquishment of any right to participate as a
61 partner in the management or conduct of the partnership's
62 activities and affairs or to have access to records or other
63 information concerning the partnership's activities and affairs;
64 and

65 (B) Does not include amounts constituting
66 reasonable compensation for present or past service or payments
67 made in the ordinary course of business under a bona fide
68 retirement plan or other bona fide benefits program.

69 (5) "Foreign limited liability limited partnership"
70 means a foreign limited partnership whose general partners have
71 limited liability for the debts, obligations, or other liabilities
72 of the foreign partnership under a provision similar to Section
73 79-14-404(c).

74 (6) "Foreign limited partnership" means an
75 unincorporated entity formed under the law of a jurisdiction other
76 than this state which would be a limited partnership if formed
77 under the law of this state. The term includes a foreign limited
78 liability limited partnership.

79 (7) "General partner" means a person that:



80 (A) Has become a general partner under Section
81 79-14-401 or was a general partner in a partnership when the
82 partnership became subject to this act under Section 79-14-112;
83 and

84 (B) Has not dissociated as a general partner under
85 Section 79-14-603.

86 (8) "Jurisdiction," used to refer to a political
87 entity, means the United States, a state, a foreign country, or a
88 political subdivision of a foreign country.

89 (9) "Jurisdiction of formation" means the jurisdiction
90 whose law governs the internal affairs of an entity.

91 (10) "Limited liability limited partnership," except in
92 the phrase "foreign limited liability limited partnership" and in
93 Article 11, means a limited partnership whose certificate of
94 limited partnership states that the partnership is a limited
95 liability limited partnership.

96 (11) "Limited partner" means a person that:

97 (A) Has become a limited partner under Section
98 79-14-301 or was a limited partner in a limited partnership when
99 the partnership became subject to this act under Section
100 79-14-112; and

101 (B) Has not dissociated under Section 79-14-601.

102 (12) "Limited partnership," except in the phrase
103 "foreign limited partnership" and in Article 11, means an entity
104 formed under this act or which becomes subject to this act under



105 Article 11 or Section 79-14-112. The term includes a limited
106 liability limited partnership.

107 (13) "Partner" means a limited partner or general
108 partner.

109 (14) "Partnership agreement" means the agreement,
110 whether or not referred to as a partnership agreement and whether
111 oral, implied, in a record, or in any combination thereof, of all
112 the partners of a limited partnership concerning the matters
113 described in Section 79-14-105(a). The term includes the
114 agreement as amended or restated.

115 (15) "Person" means an individual, business
116 corporation, nonprofit corporation, partnership, limited
117 partnership, limited liability company, agricultural association,
118 unincorporated nonprofit association, statutory trust, business
119 trust, common-law business trust, estate, trust, association,
120 joint venture, public corporation, government or governmental
121 subdivision, agency, or instrumentality, or any other legal or
122 commercial entity.

123 (16) "Principal office" means the principal executive
124 office of a limited partnership or foreign limited partnership,
125 whether or not the office is located in this state.

126 (17) "Property" means all property, whether real,
127 personal, or mixed or tangible or intangible, or any right or
128 interest therein.



129 (18) "Record," used as a noun, means information that
130 is inscribed on a tangible medium or that is stored in an
131 electronic or other medium and is retrievable in perceivable form.

132 (19) "Registered agent" means an agent of a limited
133 partnership or foreign limited partnership which is authorized to
134 receive service of any process, notice, or demand required or
135 permitted by law to be served on the partnership.

136 (20) "Registered foreign limited partnership" means a
137 foreign limited partnership that is registered to do business in
138 this state pursuant to a statement of registration filed by the
139 Secretary of State.

140 (21) "Required information" means the information that
141 a limited partnership is required to maintain under Section
142 79-14-108.

143 (22) "Sign" means, with present intent to authenticate
144 or adopt a record:

145 (A) To execute or adopt a tangible symbol; or

146 (B) To attach to or logically associate with the
147 record an electronic symbol, sound, or process.

148 (23) "State" means a state of the United States, the
149 District of Columbia, Puerto Rico, the United States Virgin
150 Islands, or any territory or insular possession subject to the
151 jurisdiction of the United States.

152 (24) "Transfer" includes:

153 (A) An assignment;



- 154 (B) A conveyance;
- 155 (C) A sale;
- 156 (D) A lease;
- 157 (E) An encumbrance, including a mortgage or
- 158 security interest;
- 159 (F) A gift; and
- 160 (G) A transfer by operation of law.

161 (25) "Transferable interest" means the right, as

162 initially owned by a person in the person's capacity as a partner,

163 to receive distributions from a limited partnership, whether or

164 not the person remains a partner or continues to own any part of

165 the right. The term applies to any fraction of the interest, by

166 whomever owned.

167 (26) "Transferee" means a person to which all or part

168 of a transferable interest has been transferred, whether or not

169 the transferor is a partner. The term includes a person that owns

170 a transferable interest under Section 79-14-602(a)(3) or

171 79-14-605(a)(4).

172 79-14-103. **Knowledge; notice.** (a) A person knows a fact if

173 the person:

- 174 (1) Has actual knowledge of it; or
- 175 (2) Is deemed to know it under law other than this act.

176 (b) A person has notice of a fact if the person:

- 177 (1) Has reason to know the fact from all the facts
- 178 known to the person at the time in question; or



179 (2) Is deemed to have notice of the fact under
180 subsection (c) or (d).

181 (c) A certificate of limited partnership on file in the
182 office of the Secretary of State is notice that the partnership is
183 a limited partnership and the persons designated in the
184 certificate as general partners are general partners. Except as
185 otherwise provided in subsection (d), the certificate is not
186 notice of any other fact.

187 (d) A person not a partner is deemed to have notice of:

188 (1) Another person's dissociation as a general partner,
189 ninety (90) days after an amendment to the certificate of limited
190 partnership which states that the other person has dissociated
191 becomes effective, or ninety (90) days after a statement of
192 dissociation pertaining to the other person becomes effective,
193 whichever occurs first;

194 (2) A limited partnership's:

195 (A) Dissolution, ninety (90) days after the
196 statement of dissolution becomes effective;

197 (B) Participation in a conversion or domestication
198 under the Mississippi Entity Conversion and Domestication Act,
199 ninety (90) days after the effective date of statement of
200 conversion or domestication.

201 (C) Participation in a merger under Article 11,
202 ninety (90) days after the effective date of the articles of
203 merger.



204 (e) Subject to Section 79-14-210(f), a person notifies
205 another person of a fact by taking steps reasonably required to
206 inform the other person in ordinary course, whether or not those
207 steps cause the other person to know the fact.

208 (f) A general partner's knowledge or notice of a fact
209 relating to the limited partnership is effective immediately as
210 knowledge of or notice to the partnership, except in the case of a
211 fraud on the partnership committed by or with the consent of the
212 general partner. A limited partner's knowledge or notice of a
213 fact relating to the partnership is not effective as knowledge of
214 or notice to the partnership.

215 79-14-104. **Governing law.** The law of this state governs:

- 216 (1) The internal affairs of a limited partnership; and
217 (2) The liability of a partner as partner for a debt,
218 obligation, or other liability of a limited partnership.

219 79-14-105. **Partnership agreement; scope, function, and**
220 **limitations.** (a) Except as otherwise provided in subsections (c)
221 and (d), the partnership agreement governs:

- 222 (1) Relations among the partners as partners and
223 between the partners and the limited partnership;
224 (2) The activities and affairs of the partnership and
225 the conduct of those activities and affairs; and
226 (3) The means and conditions for amending the
227 partnership agreement.



228 (b) To the extent the partnership agreement does not provide
229 for a matter described in subsection (a), this act governs the
230 matter.

231 (c) A partnership agreement may not:

232 (1) Vary the law applicable under Section 79-14-104;

233 (2) Vary a limited partnership's capacity under Section
234 79-14-111 to sue and be sued in its own name;

235 (3) Vary any requirement, procedure, or other provision
236 of this act pertaining to:

237 (A) Registered agents; or

238 (B) The Secretary of State, including provisions
239 pertaining to records authorized or required to be delivered to
240 the Secretary of State for filing under this act;

241 (4) Vary the provisions of Section 79-14-204;

242 (5) Vary the right of a general partner under Section
243 79-14-406(b) (2) to vote on or consent to an amendment to the
244 certificate of limited partnership which deletes a statement that
245 the limited partnership is a limited liability limited
246 partnership;

247 (6) Alter or eliminate the duty of loyalty or the duty
248 of care except as otherwise provided in subsection (d);

249 (7) Eliminate the contractual obligation of good faith
250 and fair dealing under Sections 79-14-305(a) and 79-14-409(d), but
251 the partnership agreement may prescribe the standards, if not



252 manifestly unreasonable, by which the performance of the
253 obligation is to be measured;

254 (8) Relieve or exonerate a person from liability for
255 conduct involving bad faith, willful or intentional misconduct, or
256 knowing violation of law;

257 (9) Vary the information required under Section
258 79-14-108 or unreasonably restrict the duties and rights under
259 Section 79-14-304 or 79-14-407, but the partnership agreement may
260 impose reasonable restrictions on the availability and use of
261 information obtained under those sections and may define
262 appropriate remedies, including liquidated damages, for a breach
263 of any reasonable restriction on use;

264 (10) Vary the grounds for expulsion stated in Section
265 79-14-603(5) (B);

266 (11) Vary the power of a person to dissociate as a
267 general partner under Section 79-14-604(a), except to require that
268 the notice under Section 79-14-603(1) be in a record;

269 (12) Vary the causes of dissolution specified in
270 Section 79-14-801(a) (6);

271 (13) Vary the requirement to wind up the partnership's
272 activities and affairs as specified in Section 79-14-802(a),
273 (b) (1), and (d);

274 (14) Unreasonably restrict the right of a partner to
275 maintain an action under Article 9;



276 (15) Vary the provisions of Section 79-14-905, but the
277 partnership agreement may provide that the partnership may not
278 have a special litigation committee;

279 (16) Vary the right of a partner to approve a
280 conversion or domestication under the Mississippi Entity
281 Conversion and Domestication Act;

282 (17) Vary the required contents of a plan of merger
283 under Article 11 or plan of conversion or plan of domestication
284 under the Mississippi Entity Conversion and Domestication Act; or

285 (18) Except as otherwise provided in Sections 79-14-106
286 and 79-14-107(b), restrict the rights under this act of a person
287 other than a partner.

288 (d) Subject to subsection (c) (8), without limiting other
289 terms that may be included in a partnership agreement, the
290 following rules apply:

291 (1) The partnership agreement may:

292 (A) Specify the method by which a specific act or
293 transaction that would otherwise violate the duty of loyalty may
294 be authorized or ratified by one or more disinterested and
295 independent persons after full disclosure of all material facts;
296 and

297 (B) Alter the prohibition in Section
298 79-14-504(a) (2) so that the prohibition requires only that the
299 partnership's total assets not be less than the sum of its total
300 liabilities.



301 (2) If not manifestly unreasonable, the partnership
302 agreement may:

303 (A) Alter or eliminate the aspects of the duty of
304 loyalty stated in Section 79-14-409(b);

305 (B) Identify specific types or categories of
306 activities that do not violate the duty of loyalty;

307 (C) Alter the duty of care, but may not authorize
308 conduct involving bad faith, willful or intentional misconduct, or
309 knowing violation of law; and

310 (D) Alter or eliminate any other fiduciary duty.

311 (e) The court shall decide as a matter of law whether a term
312 of a partnership agreement is manifestly unreasonable under
313 subsection (c) (7) or (d) (2). The court:

314 (1) Shall make its determination as of the time the
315 challenged term became part of the partnership agreement and by
316 considering only circumstances existing at that time; and

317 (2) May invalidate the term only if, in light of the
318 purposes, activities, and affairs of the limited partnership, it
319 is readily apparent that:

320 (A) The objective of the term is unreasonable; or

321 (B) The term is an unreasonable means to achieve
322 its objective.

323 79-14-106. **Partnership agreement; effect on limited**
324 **partnership and person becoming partner; preformation agreement.**



325 (a) A limited partnership is bound by and may enforce the
326 partnership agreement, whether or not the partnership has itself
327 manifested assent to the agreement.

328 (b) A person that becomes a partner is deemed to assent to
329 the partnership agreement.

330 (c) Two (2) or more persons intending to become the initial
331 partners of a limited partnership may make an agreement providing
332 that upon the formation of the partnership the agreement will
333 become the partnership agreement.

334 79-14-107. **Partnership agreement; effect on third parties**
335 **and relationship to records effective on behalf of limited**

336 **partnership.** (a) A partnership agreement may specify that its
337 amendment requires the approval of a person that is not a party to
338 the agreement or the satisfaction of a condition. An amendment is
339 ineffective if its adoption does not include the required approval
340 or satisfy the specified condition.

341 (b) The obligations of a limited partnership and its
342 partners to a person in the person's capacity as a transferee or
343 person dissociated as a partner are governed by the partnership
344 agreement. Subject only to a court order issued under Section
345 79-14-703(b) (2) to effectuate a charging order, an amendment to
346 the partnership agreement made after a person becomes a transferee
347 or is dissociated as a partner:

348 (1) Is effective with regard to any debt, obligation,
349 or other liability of the partnership or its partners to the



350 person in the person's capacity as a transferee or person
351 dissociated as a partner; and

352 (2) Is not effective to the extent the amendment
353 imposes a new debt, obligation, or other liability on the
354 transferee or person dissociated as a partner.

355 (c) If a record delivered by a limited partnership to the
356 Secretary of State for filing becomes effective and contains a
357 provision that would be ineffective under Section 79-14-105(c) or
358 (d)(2) if contained in the partnership agreement, the provision is
359 ineffective in the record.

360 (d) Subject to subsection (c), if a record delivered by a
361 limited partnership to the Secretary of State for filing becomes
362 effective and conflicts with a provision of the partnership
363 agreement:

364 (1) The agreement prevails as to partners, persons
365 dissociated as partners, and transferees; and

366 (2) The record prevails as to other persons to the
367 extent they reasonably rely on the record.

368 79-14-108. **Required information.** A limited partnership
369 shall maintain at its principal office the following information:

370 (1) A current list showing the full name and last-known
371 street and mailing addresses of each partner, separately
372 identifying the general partners, in alphabetical order, and the
373 limited partners, in alphabetical order;



374 (2) A copy of the initial certificate of limited
375 partnership and all amendments to and restatements of the
376 certificate, together with signed copies of any powers of attorney
377 under which any certificate, amendment, or restatement has been
378 signed;

379 (3) A copy of any filed articles of merger, conversion,
380 or domestication;

381 (4) A copy of the partnership's federal, state, and
382 local income tax returns and reports, if any, for the three (3)
383 most recent years;

384 (5) A copy of any partnership agreement made in a
385 record and any amendment made in a record to any partnership
386 agreement;

387 (6) A copy of any financial statement of the
388 partnership for the three (3) most recent years;

389 (7) Reserved;

390 (8) A copy of any record made by the partnership during
391 the past three (3) years of any consent given by or vote taken of
392 any partner pursuant to this act or the partnership agreement;

393 (9) A copy of any statement of conversion or
394 domestication filed under the Mississippi Entity Conversion and
395 Domestication Act; and

396 (10) Unless contained in a partnership agreement made
397 in a record, a record stating:



398 (A) A description and statement of the agreed
399 value of contributions other than money made and agreed to be made
400 by each partner;

401 (B) The times at which, or events on the happening
402 of which, any additional contributions agreed to be made by each
403 partner are to be made;

404 (C) For any person that is both a general partner
405 and a limited partner, a specification of what transferable
406 interest the person owns in each capacity; and

407 (D) Any events upon the happening of which the
408 partnership is to be dissolved and its activities and affairs
409 wound up.

410 79-14-109. **Dual capacity.** A person may be both a general
411 partner and a limited partner. A person that is both a general
412 and limited partner has the rights, powers, duties, and
413 obligations provided by this act and the partnership agreement in
414 each of those capacities. When the person acts as a general
415 partner, the person is subject to the obligations, duties, and
416 restrictions under this act and the partnership agreement for
417 general partners. When the person acts as a limited partner, the
418 person is subject to the obligations, duties, and restrictions
419 under this act and the partnership agreement for limited partners.

420 79-14-110. **Nature, purpose, and duration of limited**
421 **partnership.** (a) A limited partnership is an entity distinct
422 from its partners. A limited partnership is the same entity



423 regardless of whether its certificate states that the limited
424 partnership is a limited liability limited partnership.

425 (b) A limited partnership may have any lawful purpose,
426 regardless of whether for profit.

427 (c) A limited partnership has perpetual duration, unless
428 otherwise specified in the partnership agreement.

429 79-14-111. **Powers.** A limited partnership has the capacity
430 to sue and be sued in its own name and the power to do all things
431 necessary or convenient to carry on its activities and affairs.

432 79-14-112. **Application to existing relationships.** (a)
433 Before January 1, 2017, this act governs only:

434 (1) A limited partnership formed on or after July 1,
435 2015; and

436 (2) Except as otherwise provided in subsections (c) and
437 (d), a limited partnership formed before July 1, 2015, which
438 elects, in the manner provided in its partnership agreement or by
439 law for amending the partnership agreement, to be subject to this
440 act.

441 (b) Except as otherwise provided in subsections (c) and (d),
442 on and after January 1, 2017, this act governs all limited
443 partnerships.

444 (c) With respect to a limited partnership formed before July
445 1, 2015, the following rules apply except as the partners
446 otherwise elect in the manner provided in the partnership
447 agreement or by law for amending the partnership agreement:



448 (1) Section 79-14-110(c) does not apply and the limited
449 partnership has whatever duration it had under the law applicable
450 immediately before July 1, 2015.

451 (2) The limited partnership is not required to amend
452 its certificate of limited partnership to comply with Section
453 79-14-201(b) (5) .

454 (3) Sections 79-14-601 and 79-14-602 do not apply and a
455 limited partner has the same right and power to dissociate from
456 the limited partnership, with the same consequences, as existed
457 immediately before July 1, 2015.

458 (4) Section 79-14-603(4) does not apply.

459 (5) Section 79-14-603(5) does not apply and a court has
460 the same power to expel a general partner as the court had
461 immediately before July 1, 2015.

462 (6) Section 79-14-801(a) (3) does not apply and the
463 connection between a person's dissociation as a general partner
464 and the dissolution of the limited partnership is the same as
465 existed immediately before July 1, 2015.

466 (d) With respect to a limited partnership that elects
467 pursuant to subsection (a) (2) to be subject to this act, after the
468 election takes effect the provisions of this act relating to the
469 liability of the limited partnership's general partners to third
470 parties apply:

471 (1) Before January 1, 2017, to:



472 (A) A third party that had not done business with
473 the limited partnership in the year before the election took
474 effect; and

475 (B) A third party that had done business with the
476 limited partnership in the year before the election took effect
477 only if the third party knows or has been notified of the
478 election; and

479 (2) On and after January 1, 2017, to all third parties,
480 but those provisions remain inapplicable to any obligation
481 incurred while those provisions were inapplicable under paragraph
482 (1) (B).

483 79-14-113. **Supplemental principles of law.** Unless displaced
484 by particular provisions of this act, the principles of law and
485 equity supplement this act.

486 79-14-114. **Permitted names.** (a) The name of a limited
487 partnership may contain the name of any partner.

488 (b) The name of a limited partnership that is not a limited
489 liability limited partnership must contain the words "limited
490 partnership" or the abbreviation "LP" or "L.P." and may not
491 contain the phrase "limited liability limited partnership" or the
492 abbreviation "LLLP" or "L.L.L.P.".

493 (c) The name of a limited liability limited partnership must
494 contain the phrase "limited liability limited partnership" or the
495 abbreviation "LLLP" or "L.L.L.P." and must not contain the
496 abbreviation "LP" or "L.P.".



497 (d) Except as otherwise provided in subsection (g), the name
498 of a limited partnership, and the name under which a foreign
499 limited partnership may register to do business in this state,
500 must be distinguishable on the records of the Secretary of State
501 from any:

502 (1) Name of an existing person whose formation required
503 the filing of a record by the Secretary of State and which is not
504 at the time administratively dissolved;

505 (2) Name of a limited liability partnership whose
506 statement of qualification is in effect;

507 (3) Name under which a person is registered to do
508 business in this state by the filing of a record by the Secretary
509 of State;

510 (4) Name reserved under Section 79-14-115 or other law
511 of this state providing for the reservation of a name by the
512 filing of a record by the Secretary of State; and

513 (5) Name registered under the Fictitious Business Name
514 Registration Act.

515 (e) If a person consents in a record to the use of its name
516 and submits an undertaking in a form satisfactory to the Secretary
517 of State to change its name to a name that is distinguishable on
518 the records of the Secretary of State from any name in any
519 category of names in subsection (d), the name of the consenting
520 person may be used by the person to which the consent was given.



521 (f) Except as otherwise provided in subsection (g), in
522 determining whether a name is the same as or not distinguishable
523 on the records of the Secretary of State from the name of another
524 person, words, phrases, or abbreviations indicating the type of
525 person, such as "corporation," "corp.," "incorporated," "Inc.,"
526 "professional corporation," "PC," "P.C.," "professional
527 association," "PA," "P.A.," "Limited," "Ltd.," "limited
528 partnership," "LP," "L.P.," "limited liability partnership,"
529 "LLP," "L.L.P.," "registered limited liability partnership,"
530 "RLLP," "R.L.L.P.," "limited liability limited partnership,"
531 "LLLLP," "L.L.L.P.," "registered limited liability limited
532 partnership," "RLLLLP," "R.L.L.L.P.," "limited liability company,"
533 "LLC," "L.L.C.," "limited cooperative association," "limited
534 cooperative," "LCA," or "L.C.A." may not be taken into account.

535 (g) A person may consent in a record to the use of a name
536 that is not distinguishable on the records of the Secretary of
537 State from its name except for the addition of a word, phrase, or
538 abbreviation indicating the type of person as provided in
539 subsection (f). In such a case, the person need not change its
540 name pursuant to subsection (e).

541 (h) The name of a limited partnership may not contain the
542 words "bank," "banker," "bankers," "banking," "trust company,"
543 "insurance," "trust," "corporation," "incorporated," or any
544 combination thereof, or any words of similar import.



545 (i) A limited partnership or foreign limited partnership may
546 use a name that is not distinguishable from a name described in
547 subsection (d) (1) through (5) if:

548 (1) The partnership delivers to the Secretary of State
549 a certified copy of a final judgment of a court of competent
550 jurisdiction establishing the right of the partnership to use the
551 name in this state; or

552 (2) The other limited partnership or person consents to
553 the use in writing and submits an undertaking in a form
554 satisfactory to the Secretary of State to change its name to a
555 name that is distinguishable upon the records of the Secretary of
556 State from the name of the applying limited partnership.

557 79-14-115. **Reservation of name.** (a) A person may reserve
558 the exclusive use of a legal name that complies with Section
559 79-14-114 by delivering an application to the Secretary of State
560 for filing. The application must state the name and addresses of
561 the applicant and the name to be reserved. If the Secretary of
562 State finds that the name is available, the Secretary of State
563 shall reserve the name for the applicant's exclusive use for one
564 hundred eighty (180) days. The one-hundred-eighty-day period may
565 be renewed once by the applicant by filing a renewal application
566 within thirty (30) days before the expiration of the initial
567 one-hundred-eighty-day period.

568 (b) The owner of a reserved name may transfer the
569 reservation to another person by delivering to the Secretary of



570 State a signed notice in a record of the transfer which states the
571 name and address of the person to which the reservation is being
572 transferred.

573 79-14-116. [Reserved]

574 79-14-117. [Reserved]

575 79-14-118. [Reserved]

576 79-14-119. [Reserved]

577 79-14-120. [Reserved]

578 79-14-121. **Service of process, notice, or demand.** Notice or
579 demand required or permitted by law on a limited partnership or
580 foreign limited partnership authorized to transact business in
581 this state is governed by Section 79-35-13. Service of process is
582 governed by the Mississippi Rules of Civil Procedure.

583 79-14-122. **Delivery of record.** (a) Except as otherwise
584 provided in this act, permissible means of delivery of a record
585 include delivery by hand, mail, conventional commercial practice,
586 and electronic transmission.

587 (b) Delivery to the Secretary of State is effective only
588 when a record is received by the Secretary of State.

589 **ARTICLE 2**

590 **FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP AND OTHER FILINGS**

591 79-14-201. **Formation of limited partnership; certificate of**
592 **limited partnership.** (a) To form a limited partnership, a person
593 must deliver a certificate of limited partnership to the Secretary
594 of State for filing.



595 (b) A certificate of limited partnership must state:

596 (1) The name of the limited partnership, which must
597 comply with Section 79-14-114;

598 (2) The information required by Section 79-35-5;

599 (3) The street and mailing addresses of the limited
600 partnership's principal office;

601 (4) The street and mailing addresses of each general
602 partner; and

603 (5) Whether the limited partnership is a limited
604 liability limited partnership.

605 (c) A certificate of limited partnership may contain
606 statements as to matters other than those required by subsection
607 (b), but may not vary or otherwise affect the provisions specified
608 in Section 79-14-105(c) and (d) in a manner inconsistent with that
609 section.

610 (d) A limited partnership is formed when:

611 (1) The certificate of limited partnership becomes
612 effective:

613 (2) At least two (2) persons have become partners;

614 (3) At least one (1) person has become a general
615 partner; and

616 (4) At least one (1) person has become a limited
617 partner.

618 (e) Subject to subsection (b) of this section, if any
619 provision of a partnership agreement is inconsistent with the



620 filed certificate of limited partnership, or with a filed
621 statement of dissociation, termination, or change, or with filed
622 articles of merger, or with a statement of conversion or
623 domestication filed under the Mississippi Entity Conversion and
624 Domestication Act:

625 (1) The partnership agreement shall prevail as to
626 partners and transferees; and

627 (2) The filed document prevails as to persons, other
628 than partners and transferees, that reasonably rely on the filed
629 record to their detriment.

630 79-14-202. **Amendment or restatement of certificate of**
631 **limited partnership.** (a) A certificate of limited partnership
632 may be amended or restated at any time.

633 (b) To amend its certificate of limited partnership, a
634 limited partnership must deliver to the Secretary of State for
635 filing an amendment stating:

636 (1) The name of the limited partnership;

637 (2) The date of filing of its initial certificate; and

638 (3) The amendment.

639 (c) To restate its certificate of limited partnership, a
640 limited partnership must deliver to the Secretary of State for
641 filing a restatement, designated as such in its heading.

642 (d) A limited partnership shall promptly deliver to the
643 Secretary of State for filing an amendment to a certificate of
644 limited partnership to reflect:



645 (1) The admission of a new general partner;
646 (2) The dissociation of a person as a general partner;
647 or
648 (3) The appointment of a person to wind up the limited
649 partnership's activities and affairs under Section 79-14-802(c) or
650 (d).

651 (e) If a general partner knows that any information in a
652 filed certificate of limited partnership was inaccurate when the
653 certificate was filed or has become inaccurate due to changed
654 circumstances, the general partner shall promptly:

655 (1) Cause the certificate to be amended; or
656 (2) If appropriate, deliver to the Secretary of State
657 for filing a statement of change under Section 79-35-8 or a
658 statement of correction under Section 79-14-209.

659 (f) A certificate of limited partnership may also be amended
660 by filing articles of merger under Article 11 or a statement of
661 conversion, or domestication under the Mississippi Entity
662 Conversion and Domestication Act.

663 79-14-203. **Signing of records to be delivered for filing to**
664 **Secretary of State.** (a) A record delivered to the Secretary of

665 State for filing pursuant to this act must be signed as follows:

666 (1) An initial certificate of limited partnership must
667 be signed by all general partners listed in the certificate.

668 (2) An amendment to the certificate of limited
669 partnership adding or deleting a statement that the limited



670 partnership is a limited liability limited partnership must be
671 signed by all general partners listed in the certificate.

672 (3) An amendment to the certificate of limited
673 partnership designating as general partner a person admitted under
674 Section 79-14-801(a) (3) (B) following the dissociation of a limited
675 partnership's last general partner must be signed by that person.

676 (4) An amendment to the certificate of limited
677 partnership required by Section 79-14-802(c) following the
678 appointment of a person to wind up the dissolved limited
679 partnership's activities and affairs must be signed by that
680 person.

681 (5) Any other amendment to the certificate of limited
682 partnership must be signed by:

683 (A) At least one (1) general partner listed in the
684 certificate;

685 (B) Each other person designated in the amendment
686 as a new general partner; and

687 (C) Each person that the amendment indicates has
688 dissociated as a general partner, unless:

689 (i) The person is deceased or a guardian or
690 general conservator has been appointed for the person and the
691 amendment so states; or

692 (ii) The person has previously delivered to
693 the Secretary of State for filing a statement of dissociation.



694 (6) A restated certificate of limited partnership must
695 be signed by at least one (1) general partner listed in the
696 certificate, and, to the extent the restated certificate effects a
697 change under any other paragraph of this subsection, the
698 certificate must be signed in a manner that satisfies that
699 paragraph.

700 (7) A statement of dissolution must be signed by all
701 general partners listed in the certificate of limited partnership
702 or, if the limited partnership lists no general partners, by the
703 person appointed pursuant to Section 79-14-802(c) or (d) to wind
704 up the dissolved limited partnership's activities and affairs.

705 (8) Any other record delivered by a limited partnership
706 to the Secretary of State for filing must be signed by at least
707 one (1) general partner listed in the certificate of limited
708 partnership.

709 (9) A statement by a person pursuant to Section
710 79-14-605(a) (3) stating that the person has dissociated as a
711 general partner must be signed by that person.

712 (10) A statement of negation by a person pursuant to
713 Section 79-14-306 must be signed by that person.

714 (11) Any other record delivered on behalf of a person
715 to the Secretary of State for filing must be signed by that
716 person.

717 (b) Any record delivered for filing under this act may be
718 signed by an agent. Whenever this act requires a particular



719 individual to sign a record and the individual is deceased or
720 incompetent, the record may be signed by a legal representative of
721 the individual.

722 (c) A person that signs a record as an agent or legal
723 representative thereby affirms as a fact that the person is
724 authorized to sign the record.

725 79-14-204. **Signing and filing pursuant to judicial order.**

726 (a) If a person required by this act to sign a record or deliver
727 a record to the Secretary of State for filing under this act does
728 not do so, any other person that is aggrieved may petition the
729 Chancery Court of the First Judicial District of Hinds County,
730 Mississippi to order:

731 (1) The person to sign the record;

732 (2) The person to deliver the record to the Secretary
733 of State for filing; or

734 (3) The Secretary of State to file the record unsigned.

735 (b) If a petitioner under subsection (a) is not the limited
736 partnership or foreign limited partnership to which the record
737 pertains, the petitioner shall make the partnership or foreign
738 partnership a party to the action.

739 (c) A record filed under subsection (a)(3) is effective
740 without being signed.

741 79-14-205. **Liability for inaccurate information in filed**

742 **record.** (a) If a record delivered to the Secretary of State for
743 filing under this act and filed by the Secretary of State contains



744 inaccurate information, a person that suffers loss by reliance on
745 the information may recover damages for the loss from:

746 (1) A person that signed the record, or caused another
747 to sign it on the person's behalf, and knew the information to be
748 inaccurate at the time the record was signed; and

749 (2) A general partner if:

750 (A) The record was delivered for filing on behalf
751 of the partnership; and

752 (B) The general partner knew or had notice of the
753 inaccuracy for a reasonably sufficient time before the information
754 was relied upon so that, before the reliance, the general partner
755 reasonably could have:

756 (i) Effected an amendment under Section
757 79-14-202;

758 (ii) Filed a petition under Section
759 79-14-204; or

760 (iii) Delivered to the Secretary of State for
761 filing a statement of change under Section 79-35-8 or a statement
762 of correction under Section 79-14-209.

763 (b) An individual who signs a record authorized or required
764 to be filed under this act affirms under penalty of perjury that
765 the information stated in the record is accurate.

766 79-14-206. **Filing requirements.** (a) To be filed by the
767 Secretary of State pursuant to this act, a record must be received



768 by the Secretary of State, must comply with this act, and satisfy
769 the following:

770 (1) The filing of the record must be required or
771 permitted by this act.

772 (2) The record must be physically delivered in written
773 form unless and to the extent the Secretary of State permits
774 electronic delivery of records.

775 (3) The words in the record must be in English, and
776 numbers must be in Arabic or Roman numerals, but the name of an
777 entity need not be in English if written in English letters or
778 Arabic or Roman numerals.

779 (4) The record must be signed by a person authorized or
780 required under this act to sign the record.

781 (5) The record must state the name and capacity, if
782 any, of each individual who signed it, either on behalf of the
783 individual or the person authorized or required to sign the
784 record, but need not contain a seal, attestation, acknowledgment,
785 or verification.

786 (b) If law other than this act prohibits the disclosure by
787 the Secretary of State of information contained in a record
788 delivered to the Secretary of State for filing, the Secretary of
789 State shall file the record if the record otherwise complies with
790 this act but may redact the information.

791 (c) When a record is delivered to the Secretary of State for
792 filing, any fee required under this act and any fee, tax,



793 interest, or penalty required to be paid under this act or law
794 other than this act must be paid in a manner permitted by the
795 Secretary of State or by that law.

796 (d) The Secretary of State may require that a record
797 delivered in written form be accompanied by an identical or
798 conformed copy.

799 (e) The Secretary of State may provide forms for filings
800 required or permitted to be made by this act, but, except as
801 otherwise provided in subsection (f), their use is not required.

802 (f) The Secretary of State may require that a cover sheet
803 for a filing be on a form prescribed by the Secretary of State.

804 79-14-207. **Effective date and time.** Except as otherwise
805 provided in Section 79-14-208 and subject to Section 79-14-209(d),
806 a record filed under this act is effective:

807 (1) On the date and at the time of its filing by the
808 Secretary of State, as provided in Section 79-14-210(b);

809 (2) On the date of filing and at the time specified in
810 the record as its effective time, if later than the time under
811 paragraph (1);

812 (3) At a specified delayed effective date and time,
813 which may not be more than ninety (90) days after the date of
814 filing; or

815 (4) If a delayed effective date is specified, but no
816 time is specified, at 12:01 a.m. on the date specified, which may
817 not be more than ninety (90) days after the date of filing.



818 79-14-208. **Withdrawal of filed record before effectiveness.**

819 (a) Except as otherwise provided in Article 11, or the
820 Mississippi Entity Conversion and Domestication Act, a record
821 delivered to the Secretary of State for filing may be withdrawn
822 before it takes effect by delivering to the Secretary of State for
823 filing a statement of withdrawal.

824 (b) A statement of withdrawal must:

825 (1) Be signed by each person that signed the record
826 being withdrawn, except as otherwise agreed by those persons;

827 (2) Identify the record to be withdrawn; and

828 (3) If signed by fewer than all the persons that signed
829 the record being withdrawn, state that the record is withdrawn in
830 accordance with the agreement of all the persons that signed the
831 record.

832 (c) On filing by the Secretary of State of a statement of
833 withdrawal, the action or transaction evidenced by the original
834 record does not take effect.

835 79-14-209. **Correcting filed record.** (a) A person on whose
836 behalf a filed record was delivered to the Secretary of State for
837 filing may correct the record if:

838 (1) The record at the time of filing was inaccurate;

839 (2) The record was defectively signed; or

840 (3) The electronic transmission of the record to the
841 Secretary of State was defective.



842 (b) To correct a filed record, a person on whose behalf the
843 record was delivered to the Secretary of State must deliver to the
844 Secretary of State for filing a statement of correction.

845 (c) A statement of correction:

846 (1) May not state a delayed effective date;

847 (2) Must be signed by the person correcting the filed
848 record;

849 (3) Must identify the filed record to be corrected;

850 (4) Must specify the inaccuracy or defect to be
851 corrected; and

852 (5) Must correct the inaccuracy or defect.

853 (d) A statement of correction is effective as of the
854 effective date of the filed record that it corrects except for
855 purposes of Section 79-14-103(d) and as to persons relying on the
856 uncorrected filed record and adversely affected by the correction.
857 For those purposes and as to those persons, the statement of
858 correction is effective when filed.

859 79-14-210. **Duty of Secretary of State to file; review of**
860 **refusal to file; delivery of record by Secretary of State.** (a)

861 The Secretary of State shall file a record delivered to the
862 Secretary of State for filing which satisfies this act. The duty
863 of the Secretary of State under this section is ministerial.

864 (b) When the Secretary of State files a record, the
865 Secretary of State shall record it as filed on the date and at the
866 time of its delivery. After filing a record, the Secretary of



867 State shall deliver to the person that submitted the record a copy
868 of the record with an acknowledgment of the date and time of
869 filing.

870 (c) If the Secretary of State refuses to file a record, the
871 Secretary of State shall, not later than fifteen (15) business
872 days after the record is delivered:

873 (1) Return the record or notify the person that
874 submitted the record of the refusal; and

875 (2) Provide a brief explanation in a record of the
876 reason for the refusal.

877 (d) If the Secretary of State refuses to file a record, the
878 person that submitted the record may petition the Chancery Court
879 of the First Judicial District of Hinds County, Mississippi, to
880 compel filing of the record. The record and the explanation of
881 the Secretary of State of the refusal to file must be attached to
882 the petition. The court may decide the matter in a summary
883 proceeding.

884 (e) The filing of or refusal to file a record does not:

885 (1) Affect the validity or invalidity of record in
886 whole or in part; or

887 (2) Create a presumption that the information contained
888 in the record is correct or incorrect.

889 (f) Except as otherwise provided by Section 79-35-13 or by
890 law other than this act, the Secretary of State may deliver any
891 record to a person by delivering it:



- 892 (1) In person to the person that submitted it;
893 (2) To the address of the person's registered agent;
894 (3) To the principal office of the person; or
895 (4) To another address the person provides to the
896 Secretary of State for delivery.

897 79-14-211. **Certificate of good standing or registration.**

898 (a) On request of any person, the Secretary of State shall issue
899 a certificate of good standing for a limited partnership or a
900 certificate of registration for a registered foreign limited
901 partnership.

902 (b) A certificate under subsection (a) must state:

903 (1) The limited partnership's name or the registered
904 foreign limited partnership's name used in this state;

905 (2) In the case of a limited partnership:

906 (A) That a certificate of limited partnership has
907 been filed and has taken effect;

908 (B) The date the certificate became effective;

909 (C) The period of the partnership's duration if
910 the records of the Secretary of State reflect that its period of
911 duration is less than perpetual; and

912 (D) That:

913 (i) No statement of dissolution or statement
914 of administrative dissolution has been filed;



915 (ii) The records of the Secretary of State do
916 not otherwise reflect that the partnership has been dissolved or
917 terminated; and

918 (iii) A proceeding is not pending under
919 Section 79-14-811;

920 (3) In the case of a registered foreign limited
921 partnership, that it is registered to do business in this state;

922 (4) That all fees, taxes, interest, and penalties owed
923 to this state by the limited partnership or the foreign
924 partnership and collected through the Secretary of State have been
925 paid, if:

926 (A) Payment is reflected in the records of the
927 Secretary of State; and

928 (B) Nonpayment affects the good standing or
929 registration of the partnership or foreign partnership; and

930 (5) Other facts reflected in the records of the
931 Secretary of State pertaining to the limited partnership or
932 foreign limited partnership which the person requesting the
933 certificate reasonably requests.

934 (c) Subject to any qualification stated in the certificate,
935 a certificate issued by the Secretary of State under subsection
936 (a) may be relied on as conclusive evidence of the facts stated in
937 the certificate.

938 **ARTICLE 3**

939 **LIMITED PARTNERS**



940 79-14-301. **Becoming limited partner.** (a) Upon formation of
941 a limited partnership, a person becomes a limited partner as
942 agreed among the persons that are to be the initial partners.

943 (b) After formation, a person becomes a limited partner:

944 (1) As provided in the partnership agreement;

945 (2) As the result of a transaction effective under
946 Article 11;

947 (3) With the affirmative vote or consent of all the
948 partners; or

949 (4) As provided in Section 79-14-801(a) (4) or (a) (5).

950 (c) A person may become a limited partner without:

951 (1) Acquiring a transferable interest; or

952 (2) Making or being obligated to make a contribution to
953 the limited partnership.

954 79-14-302. **No agency power of limited partner as limited**
955 **partner.** (a) A limited partner is not an agent of a limited
956 partnership solely by reason of being a limited partner.

957 (b) A person's status as a limited partner does not prevent
958 or restrict law other than this act from imposing liability on a
959 limited partnership because of the person's conduct.

960 79-14-303. **No liability as limited partner for limited**
961 **partnership obligations.** (a) A debt, obligation, or other
962 liability of a limited partnership is not the debt, obligation, or
963 other liability of a limited partner. A limited partner is not
964 personally liable, directly or indirectly, by way of contribution



965 or otherwise, for a debt, obligation, or other liability of the
966 partnership solely by reason of being or acting as a limited
967 partner, even if the limited partner participates in the
968 management and control of the limited partnership. This
969 subsection applies regardless of the dissolution of the
970 partnership.

971 (b) The failure of a limited partnership to observe
972 formalities relating to the exercise of its powers or management
973 of its activities and affairs is not a ground for imposing
974 liability on a limited partner for a debt, obligation, or other
975 liability of the partnership.

976 79-14-304. **Rights to information of limited partner and**
977 **person dissociated as limited partner.** (a) On ten (10) days'
978 demand, made in a record received by the limited partnership, a
979 limited partner may inspect and copy required information during
980 regular business hours in the limited partnership's principal
981 office. The limited partner need not have any particular purpose
982 for seeking the information.

983 (b) During regular business hours and at a reasonable
984 location specified by the limited partnership, a limited partner
985 may inspect and copy information regarding the activities,
986 affairs, financial condition, and other circumstances of the
987 limited partnership as is just and reasonable if:



988 (1) The limited partner seeks the information for a
989 purpose reasonably related to the partner's interest as a limited
990 partner;

991 (2) The limited partner makes a demand in a record
992 received by the limited partnership, describing with reasonable
993 particularity the information sought and the purpose for seeking
994 the information; and

995 (3) The information sought is directly connected to the
996 limited partner's purpose.

997 (c) Not later than ten (10) days after receiving a demand
998 pursuant to subsection (b), the limited partnership shall inform
999 in a record the limited partner that made the demand of:

1000 (1) What information the partnership will provide in
1001 response to the demand and when and where the partnership will
1002 provide the information; and

1003 (2) The partnership's reasons for declining, if the
1004 partnership declines to provide any demanded information.

1005 (d) Whenever this act or a partnership agreement provides
1006 for a limited partner to vote on or give or withhold consent to a
1007 matter, before the vote is cast or consent is given or withheld,
1008 the limited partnership shall, without demand, provide the limited
1009 partner with all information that is known to the partnership and
1010 is material to the limited partner's decision.

1011 (e) Subject to subsection (j), on ten (10) days' demand made
1012 in a record received by a limited partnership, a person



1013 dissociated as a limited partner may have access to information to
1014 which the person was entitled while a limited partner if:

1015 (1) The information pertains to the period during which
1016 the person was a limited partner;

1017 (2) The person seeks the information in good faith; and

1018 (3) The person satisfies the requirements imposed on a
1019 limited partner by subsection (b).

1020 (f) A limited partnership shall respond to a demand made
1021 pursuant to subsection (e) in the manner provided in subsection
1022 (c).

1023 (g) A limited partnership may charge a person that makes a
1024 demand under this section reasonable costs of copying, limited to
1025 the costs of labor and material.

1026 (h) A limited partner or person dissociated as a limited
1027 partner may exercise the rights under this section through an
1028 agent or, in the case of an individual under legal disability, a
1029 legal representative. Any restriction or condition imposed by the
1030 partnership agreement or under subsection (j) applies both to the
1031 agent or legal representative and to the limited partner or person
1032 dissociated as a limited partner.

1033 (i) Subject to Section 79-14-704, the rights under this
1034 section do not extend to a person as transferee.

1035 (j) In addition to any restriction or condition stated in
1036 its partnership agreement, a limited partnership, as a matter
1037 within the ordinary course of its activities and affairs, may



1038 impose reasonable restrictions and conditions on access to and use
1039 of information to be furnished under this section, including
1040 designating information confidential and imposing nondisclosure
1041 and safeguarding obligations on the recipient. In a dispute
1042 concerning the reasonableness of a restriction under this
1043 subsection, the partnership has the burden of proving
1044 reasonableness.

1045 79-14-305. **Limited duties of limited partners.** (a) A
1046 limited partner shall discharge any duties to the partnership and
1047 the other partners under the partnership agreement and exercise
1048 any rights under this act or the partnership agreement
1049 consistently with the contractual obligation of good faith and
1050 fair dealing.

1051 (b) Except as otherwise provided in subsection (a), a
1052 limited partner does not have any duty to the limited partnership
1053 or to any other partner solely by reason of acting as a limited
1054 partner.

1055 (c) If a limited partner enters into a transaction with a
1056 limited partnership, the limited partner's rights and obligations
1057 arising from the transaction are the same as those of a person
1058 that is not a partner.

1059 79-14-306. **Person erroneously believing self to be limited**
1060 **partner.** (a) Except as otherwise provided in subsection (b), a
1061 person that makes an investment in a business enterprise and
1062 erroneously but in good faith believes that the person has become



1063 a limited partner in the enterprise is not liable for the
1064 enterprise's obligations by reason of making the investment,
1065 receiving distributions from the enterprise, or exercising any
1066 rights of or appropriate to a limited partner, if, on ascertaining
1067 the mistake, the person:

1068 (1) Causes an appropriate certificate of limited
1069 partnership, amendment, or statement of correction to be signed
1070 and delivered to the Secretary of State for filing; or

1071 (2) Withdraws from future participation as an owner in
1072 the enterprise by signing and delivering to the Secretary of State
1073 for filing a statement of negation under this section.

1074 (b) A person that makes an investment described in
1075 subsection (a) is liable to the same extent as a general partner
1076 to any third party that enters into a transaction with the
1077 enterprise, believing in good faith that the person is a general
1078 partner, before the Secretary of State files a statement of
1079 negation, certificate of limited partnership, amendment, or
1080 statement of correction to show that the person is not a general
1081 partner.

1082 (c) If a person makes a diligent effort in good faith to
1083 comply with subsection (a)(1) and is unable to cause the
1084 appropriate certificate of limited partnership, amendment, or
1085 statement of correction to be signed and delivered to the
1086 Secretary of State for filing, the person has the right to
1087 withdraw from the enterprise pursuant to subsection (a)(2) even if



1088 the withdrawal would otherwise breach an agreement with others
1089 that are or have agreed to become co-owners of the enterprise.

1090 **ARTICLE 4**

1091 **GENERAL PARTNERS**

1092 79-14-401. **Becoming general partner.** (a) Upon formation of
1093 a limited partnership, a person becomes a general partner as
1094 agreed among the persons that are to be the initial partners.

1095 (b) After formation of a limited partnership, a person
1096 becomes a general partner:

1097 (1) As provided in the partnership agreement;

1098 (2) As the result of a transaction effective under
1099 Article 11;

1100 (3) With the affirmative vote or consent of all the
1101 partners; or

1102 (4) Under Section 79-14-801(a) (3) (B) following the
1103 dissociation of a limited partnership's last general partner.

1104 (c) A person may become a general partner without:

1105 (1) Acquiring a transferable interest; or

1106 (2) Making or being obligated to make a contribution to
1107 the partnership.

1108 79-14-402. **General partner agent of limited partnership.**

1109 (a) Each general partner is an agent of the limited partnership
1110 for the purposes of its activities and affairs. An act of a
1111 general partner, including the signing of a record in the
1112 partnership's name, for apparently carrying on in the ordinary



1113 course the partnership's activities and affairs or activities and
1114 affairs of the kind carried on by the partnership binds the
1115 partnership, unless the general partner did not have authority to
1116 act for the partnership in the particular matter and the person
1117 with which the general partner was dealing knew or had notice that
1118 the general partner lacked authority.

1119 (b) An act of a general partner which is not apparently for
1120 carrying on in the ordinary course the limited partnership's
1121 activities and affairs or activities and affairs of the kind
1122 carried on by the partnership binds the partnership only if the
1123 act was actually authorized by all the other partners.

1124 79-14-403. **Limited partnership liable for general partner's**
1125 **actionable conduct.** (a) A limited partnership is liable for loss
1126 or injury caused to a person, or for a penalty incurred, as a
1127 result of a wrongful act or omission, or other actionable conduct,
1128 of a general partner acting in the ordinary course of activities
1129 and affairs of the partnership or with the actual or apparent
1130 authority of the partnership.

1131 (b) If, in the course of a limited partnership's activities
1132 and affairs or while acting with actual or apparent authority of
1133 the partnership, a general partner receives or causes the
1134 partnership to receive money or property of a person not a
1135 partner, and the money or property is misapplied by a general
1136 partner, the partnership is liable for the loss.



1137 79-14-404. **General partner's liability.** (a) Except as
1138 otherwise provided in subsections (b) and (c), all general
1139 partners are liable jointly and severally for all debts,
1140 obligations, and other liabilities of the limited partnership
1141 unless otherwise agreed by the claimant or provided by law.

1142 (b) A person that becomes a general partner is not
1143 personally liable for a debt, obligation, or other liability of
1144 the limited partnership incurred before the person became a
1145 general partner.

1146 (c) A debt, obligation, or other liability of a limited
1147 partnership incurred while the partnership is a limited liability
1148 limited partnership is solely the debt, obligation, or other
1149 liability of the limited liability limited partnership. A general
1150 partner is not personally liable, directly or indirectly, by way
1151 of contribution or otherwise, for a debt, obligation, or other
1152 liability of the limited liability limited partnership solely by
1153 reason of being or acting as a general partner. This subsection
1154 applies:

1155 (1) Despite anything inconsistent in the partnership
1156 agreement that existed immediately before the vote or consent
1157 required to become a limited liability limited partnership under
1158 Section 79-14-406(b) (2); and

1159 (2) Regardless of the dissolution of the partnership.

1160 (d) The failure of a limited liability limited partnership
1161 to observe formalities relating to the exercise of its powers or



1162 management of its activities and affairs is not a ground for
1163 imposing liability on a general partner for a debt, obligation, or
1164 other liability of the partnership.

1165 (e) An amendment of a certificate of limited partnership
1166 which deletes a statement that the limited partnership is a
1167 limited liability limited partnership does not affect the
1168 limitation in this section on the liability of a general partner
1169 for a debt, obligation, or other liability of the limited
1170 partnership incurred before the amendment became effective.

1171 79-14-405. **Actions by and against partnership and partners.**

1172 (a) To the extent not inconsistent with Section 79-14-404, a
1173 general partner may be joined in an action against the limited
1174 partnership or named in a separate action.

1175 (b) A judgment against a limited partnership is not by
1176 itself a judgment against a general partner. A judgment against a
1177 partnership may not be satisfied from a general partner's assets
1178 unless there is also a judgment against the general partner.

1179 (c) A judgment creditor of a general partner may not levy
1180 execution against the assets of the general partner to satisfy a
1181 judgment based on a claim against the limited partnership, unless
1182 the partner is personally liable for the claim under Section
1183 79-14-404 and:

1184 (1) A judgment based on the same claim has been
1185 obtained against the limited partnership and a writ of execution
1186 on the judgment has been returned unsatisfied in whole or in part;



- 1187 (2) The partnership is a debtor in bankruptcy;
- 1188 (3) The general partner has agreed that the creditor
1189 need not exhaust partnership assets;
- 1190 (4) A court grants permission to the judgment creditor
1191 to levy execution against the assets of a general partner based on
1192 a finding that partnership assets subject to execution are clearly
1193 insufficient to satisfy the judgment, that exhaustion of assets is
1194 excessively burdensome, or that the grant of permission is an
1195 appropriate exercise of the court's equitable powers; or
- 1196 (5) Liability is imposed on the general partner by law
1197 or contract independent of the existence of the partnership.

1198 79-14-406. **Management rights of general partner.** (a) Each
1199 general partner has equal rights in the management and conduct of
1200 the limited partnership's activities and affairs. Except as
1201 otherwise provided in this act, any matter relating to the
1202 activities and affairs of the partnership is decided exclusively
1203 by the general partner or, if there is more than one general
1204 partner, by a majority of the general partners.

1205 (b) The affirmative vote or consent of all the partners is
1206 required to:

- 1207 (1) Amend the partnership agreement;
- 1208 (2) Amend the certificate of limited partnership to add
1209 or delete a statement that the limited partnership is a limited
1210 liability limited partnership; and



1211 (3) Sell, lease, exchange, or otherwise dispose of all,
1212 or substantially all, of the limited partnership's property, with
1213 or without the good will, other than in the usual and regular
1214 course of the limited partnership's activities and affairs.

1215 (c) A limited partnership shall reimburse a general partner
1216 for an advance to the partnership beyond the amount of capital the
1217 general partner agreed to contribute.

1218 (d) A payment or advance made by a general partner which
1219 gives rise to an obligation of the limited partnership under
1220 subsection (c) or Section 79-14-408(a) constitutes a loan to the
1221 limited partnership which accrues interest from the date of the
1222 payment or advance.

1223 (e) A general partner is not entitled to remuneration for
1224 services performed for the partnership.

1225 79-14-407. **Rights to information of general partner and**
1226 **person dissociated as general partner.** (a) A general partner may
1227 inspect and copy required information during regular business
1228 hours in the limited partnership's principal office, without
1229 having any particular purpose for seeking the information.

1230 (b) On reasonable notice, a general partner may inspect and
1231 copy during regular business hours, at a reasonable location
1232 specified by the limited partnership, any record maintained by the
1233 partnership regarding the partnership's activities, affairs,
1234 financial condition, and other circumstances, to the extent the



1235 information is material to the general partner's rights and duties
1236 under the partnership agreement or this act.

1237 (c) A limited partnership shall furnish to each general
1238 partner:

1239 (1) Without demand, any information concerning the
1240 partnership's activities, affairs, financial condition, and other
1241 circumstances which the partnership knows and is material to the
1242 proper exercise of the general partner's rights and duties under
1243 the partnership agreement or this act, except to the extent the
1244 partnership can establish that it reasonably believes the general
1245 partner already knows the information; and

1246 (2) On demand, any other information concerning the
1247 partnership's activities, affairs, financial condition, and other
1248 circumstances, except to the extent the demand or the information
1249 demanded is unreasonable or otherwise improper under the
1250 circumstances.

1251 (d) The duty to furnish information under subsection (c)
1252 also applies to each general partner to the extent the general
1253 partner knows any of the information described in subsection (b).

1254 (e) Subject to subsection (j), on ten (10) days' demand made
1255 in a record received by a limited partnership, a person
1256 dissociated as a general partner may have access to the
1257 information and records described in subsections (a) and (b) at
1258 the locations specified in those subsections if:



1259 (1) The information or record pertains to the period
1260 during which the person was a general partner;

1261 (2) The person seeks the information or record in good
1262 faith; and

1263 (3) The person satisfies the requirements imposed on a
1264 limited partner by Section 79-14-304(b).

1265 (f) A limited partnership shall respond to a demand made
1266 pursuant to subsection (e) in the manner provided in Section
1267 79-14-304(c).

1268 (g) A limited partnership may charge a person that makes a
1269 demand under this section the reasonable costs of copying, limited
1270 to the costs of labor and material.

1271 (h) A general partner or person dissociated as a general
1272 partner may exercise the rights under this section through an
1273 agent or, in the case of an individual under legal disability, a
1274 legal representative. Any restriction or condition imposed by the
1275 partnership agreement or under subsection (j) applies both to the
1276 agent or legal representative and to the general partner or person
1277 dissociated as a general partner.

1278 (i) The rights under this section do not extend to a person
1279 as transferee, but if:

1280 (1) A general partner dies, Section 79-14-704 applies;
1281 and

1282 (2) An individual dissociates as a general partner
1283 under Section 79-14-603(6)(B) or (C), the legal representative of



1284 the individual may exercise the rights under subsection (c) of a
1285 person dissociated as a general partner.

1286 (j) In addition to any restriction or condition stated in
1287 its partnership agreement, a limited partnership, as a matter
1288 within the ordinary course of its activities and affairs, may
1289 impose reasonable restrictions and conditions on access to and use
1290 of information to be furnished under this section, including
1291 designating information confidential and imposing nondisclosure
1292 and safeguarding obligations on the recipient. In a dispute
1293 concerning the reasonableness of a restriction under this
1294 subsection, the partnership has the burden of proving
1295 reasonableness.

1296 79-14-408. **Reimbursement; indemnification; advancement; and**
1297 **insurance.** (a) A limited partnership shall reimburse a general
1298 partner for any payment made by the general partner in the course
1299 of the general partner's activities on behalf of the partnership,
1300 if the general partner complied with Sections 79-14-406,
1301 79-14-409, and 79-14-504 in making the payment.

1302 (b) A limited partnership shall indemnify and hold harmless
1303 a person with respect to any claim or demand against the person
1304 and any debt, obligation, or other liability incurred by the
1305 person by reason of the person's former or present capacity as a
1306 general partner, if the claim, demand, debt, obligation, or other
1307 liability does not arise from the person's breach of Section
1308 79-14-406, 79-14-409, or 79-14-504.



1309 (c) In the ordinary course of its activities and affairs, a
1310 limited partnership may advance reasonable expenses, including
1311 attorney's fees and costs, incurred by a person in connection with
1312 a claim or demand against the person by reason of the person's
1313 former or present capacity as a general partner, if the person
1314 promises to repay the partnership if the person ultimately is
1315 determined not to be entitled to be indemnified under subsection
1316 (b).

1317 (d) A limited partnership may purchase and maintain
1318 insurance on behalf of a general partner against liability
1319 asserted against or incurred by the general partner in that
1320 capacity or arising from that status even if, under Section
1321 79-14-105(c) (8), the partnership agreement could not eliminate or
1322 limit the person's liability to the partnership for the conduct
1323 giving rise to the liability.

1324 79-14-409. **Standards of conduct for general partners.** (a)
1325 A general partner owes to the limited partnership and, subject to
1326 Section 79-14-901, the other partners the duties of loyalty and
1327 care stated in subsections (b) and (c).

1328 (b) The fiduciary duty of loyalty of a general partner
1329 includes the duties:

1330 (1) To account to the limited partnership and hold as
1331 trustee for it any property, profit, or benefit derived by the
1332 general partner:



1333 (A) In the conduct or winding up of the
1334 partnership's activities and affairs;
1335 (B) From a use by the general partner of the
1336 partnership's property; or
1337 (C) From the appropriation of a partnership
1338 opportunity;
1339 (2) To refrain from dealing with the partnership in the
1340 conduct or winding up of the partnership's activities and affairs
1341 as or on behalf of a person having an interest adverse to the
1342 partnership; and
1343 (3) To refrain from competing with the partnership in
1344 the conduct or winding up of the partnership's activities and
1345 affairs.
1346 (c) The duty of care of a general partner in the conduct or
1347 winding up of the limited partnership's activities and affairs is
1348 to refrain from engaging in grossly negligent or reckless conduct,
1349 willful or intentional misconduct, or knowing violation of law.
1350 (d) A general partner shall discharge the duties and
1351 obligations under this act or under the partnership agreement and
1352 exercise any rights consistently with the contractual obligation
1353 of good faith and fair dealing.
1354 (e) A general partner does not violate a duty or obligation
1355 under this act or under the partnership agreement solely because
1356 the general partner's conduct furthers the general partner's own
1357 interest.



1358 (f) All the partners of a limited partnership may authorize
1359 or ratify, after full disclosure of all material facts, a specific
1360 act or transaction by a general partner that otherwise would
1361 violate the duty of loyalty.

1362 (g) It is a defense to a claim under subsection (b) (2) and
1363 any comparable claim in equity or at common law that the
1364 transaction was fair to the limited partnership.

1365 (h) If, as permitted by subsection (f) or the partnership
1366 agreement, a general partner enters into a transaction with the
1367 limited partnership which otherwise would be prohibited by
1368 subsection (b) (2), the general partner's rights and obligations
1369 arising from the transaction are the same as those of a person
1370 that is not a general partner.

1371 **ARTICLE 5**

1372 **CONTRIBUTIONS AND DISTRIBUTIONS**

1373 79-14-501. **Form of contribution.** A contribution may consist
1374 of property transferred to, services performed for, or another
1375 benefit provided to the limited partnership or an agreement to
1376 transfer property to, perform services for, or provide another
1377 benefit to the partnership.

1378 79-14-502. **Liability for contribution.** (a) A person's
1379 obligation to make a contribution to a limited partnership is not
1380 excused by the person's death, disability, termination, or other
1381 inability to perform personally.



1382 (b) If a person does not fulfill an obligation to make a
1383 contribution other than money, the person is obligated at the
1384 option of the limited partnership to contribute money equal to the
1385 value, as stated in the required information, of the part of the
1386 contribution which has not been made.

1387 (c) The obligation of a person to make a contribution may be
1388 compromised only by the affirmative vote or consent of all the
1389 partners. If a creditor of a limited partnership extends credit
1390 or otherwise acts in reliance on an obligation described in
1391 subsection (a) without knowledge or notice of a compromise under
1392 this subsection, the creditor may enforce the obligation.

1393 79-14-503. **Sharing of and right to distributions before**
1394 **dissolution.** (a) Any distribution made by a limited partnership
1395 before its dissolution and winding up must be shared among the
1396 partners on the basis of the value, as stated in the required
1397 information when the limited partnership decides to make the
1398 distribution, of the contributions the limited partnership has
1399 received from each partner, except to the extent necessary to
1400 comply with a transfer effective under Section 79-14-702 or
1401 charging order in effect under Section 79-14-703.

1402 (b) A person has a right to a distribution before the
1403 dissolution and winding up of a limited partnership only if the
1404 partnership decides to make an interim distribution. A person's
1405 dissociation does not entitle the person to a distribution.



1406 (c) A person does not have a right to demand or receive a
1407 distribution from a limited partnership in any form other than
1408 money. Except as otherwise provided in Section 79-14-810(f), a
1409 partnership may distribute an asset in kind only if each part of
1410 the asset is fungible with each other part and each person
1411 receives a percentage of the asset equal in value to the person's
1412 share of distributions.

1413 (d) If a partner or transferee becomes entitled to receive a
1414 distribution, the partner or transferee has the status of, and is
1415 entitled to all remedies available to, a creditor of the limited
1416 partnership with respect to the distribution. However, the
1417 partnership's obligation to make a distribution is subject to
1418 offset for any amount owed to the partnership by the partner or a
1419 person dissociated as a partner on whose account the distribution
1420 is made.

1421 79-14-504. Limitations on distributions. (a) A limited
1422 partnership may not make a distribution, including a distribution
1423 under Section 79-14-810, if after the distribution:

1424 (1) The partnership would not be able to pay its debts
1425 as they become due in the ordinary course of the partnership's
1426 activities and affairs; or

1427 (2) The partnership's total assets would be less than
1428 the sum of its total liabilities plus the amount that would be
1429 needed, if the partnership were to be dissolved and wound up at
1430 the time of the distribution, to satisfy the preferential rights



1431 upon dissolution and winding up of partners and transferees whose
1432 preferential rights are superior to the rights of persons
1433 receiving the distribution.

1434 (b) A limited partnership may base a determination that a
1435 distribution is not prohibited under subsection (a) on:

1436 (1) Financial statements prepared on the basis of
1437 accounting practices and principles that are reasonable in the
1438 circumstances; or

1439 (2) A fair valuation or other method that is reasonable
1440 under the circumstances.

1441 (c) Except as otherwise provided in subsection (e), the
1442 effect of a distribution under subsection (a) is measured:

1443 (1) In the case of a distribution as defined in Section
1444 79-14-102(4)(A), as of the earlier of:

1445 (A) The date money or other property is
1446 transferred or debt is incurred by the limited partnership; or

1447 (B) The date the person entitled to the
1448 distribution ceases to own the interest or right being acquired by
1449 the partnership in return for the distribution;

1450 (2) In the case of any other distribution of
1451 indebtedness, as of the date the indebtedness is distributed; and

1452 (3) In all other cases, as of the date:

1453 (A) The distribution is authorized, if the payment
1454 occurs not later than one hundred twenty (120) days after that
1455 date; or



1456 (B) The payment is made, if the payment occurs
1457 more than one hundred twenty (120) days after the distribution is
1458 authorized.

1459 (d) A limited partnership's indebtedness to a partner or
1460 transferee incurred by reason of a distribution made in accordance
1461 with this section is at parity with the partnership's indebtedness
1462 to its general, unsecured creditors, except to the extent
1463 subordinated by agreement.

1464 (e) A limited partnership's indebtedness, including
1465 indebtedness issued as a distribution, is not a liability for
1466 purposes of subsection (a) if the terms of the indebtedness
1467 provide that payment of principal and interest is made only if and
1468 to the extent that payment of a distribution could then be made
1469 under this section. If the indebtedness is issued as a
1470 distribution, each payment of principal or interest is treated as
1471 a distribution, the effect of which is measured on the date the
1472 payment is made.

1473 (f) In measuring the effect of a distribution under Section
1474 79-14-810, the liabilities of a dissolved limited partnership do
1475 not include any claim that has been disposed of under Section
1476 79-14-806, 79-14-807, or 79-14-808.

1477 79-14-505. Liability for improper distributions. (a) If a
1478 general partner consents to a distribution made in violation of
1479 Section 79-14-504 and in consenting to the distribution fails to
1480 comply with Section 79-14-409, the general partner is personally



1481 liable to the limited partnership for the amount of the
1482 distribution which exceeds the amount that could have been
1483 distributed without the violation of Section 79-14-504.

1484 (b) A person that receives a distribution knowing that the
1485 distribution violated Section 79-14-504 is personally liable to
1486 the limited partnership but only to the extent that the
1487 distribution received by the person exceeded the amount that could
1488 have been properly paid under Section 79-14-504.

1489 (c) A general partner against which an action is commenced
1490 because the general partner is liable under subsection (a) may:

1491 (1) Implead any other person that is liable under
1492 subsection (a) and seek to enforce a right of contribution from
1493 the person; and

1494 (2) Implead any person that received a distribution in
1495 violation of subsection (b) and seek to enforce a right of
1496 contribution from the person in the amount the person received in
1497 violation of subsection (b).

1498 (d) An action under this section is barred unless commenced
1499 not later than two (2) years after the distribution.

1500 **ARTICLE 6**

1501 **DISSOCIATION**

1502 79-14-601. **Dissociation as limited partner.** (a) A person
1503 does not have a right to dissociate as a limited partner before
1504 the completion of the winding up of the limited partnership.

1505 (b) A person is dissociated as a limited partner when:



1506 (1) The limited partnership knows or has notice of the
1507 person's express will to withdraw as a limited partner, but, if
1508 the person has specified a withdrawal date later than the date the
1509 partnership knew or had notice, on that later date;

1510 (2) An event stated in the partnership agreement as
1511 causing the person's dissociation as a limited partner occurs;

1512 (3) The person is expelled as a limited partner
1513 pursuant to the partnership agreement;

1514 (4) The person is expelled as a limited partner by the
1515 affirmative vote or consent of all the other partners if:

1516 (A) It is unlawful to carry on the limited
1517 partnership's activities and affairs with the person as a limited
1518 partner;

1519 (B) There has been a transfer of all the person's
1520 transferable interest in the partnership, other than:

1521 (i) A transfer for security purposes; or

1522 (ii) A charging order in effect under Section
1523 79-14-703 which has not been foreclosed;

1524 (C) The person is an entity and:

1525 (i) The partnership notifies the person that
1526 it will be expelled as a limited partner because the person has
1527 filed a statement of dissolution or the equivalent, the person has
1528 been administratively dissolved, the person's charter or the
1529 equivalent has been revoked, or the person's right to conduct



1530 business has been suspended by the person's jurisdiction of
1531 formation; and

1532 (ii) Not later than ninety (90) days after
1533 the notification, the statement of dissolution or the equivalent
1534 has not been withdrawn, rescinded, or revoked, the person has not
1535 been reinstated, or the person's charter or the equivalent or
1536 right to conduct business has not been reinstated; or

1537 (D) The person is an unincorporated entity that
1538 has been dissolved and whose activities and affairs are being
1539 wound up;

1540 (5) On application by the limited partnership or a
1541 partner in a direct action under Section 79-14-901, the person is
1542 expelled as a limited partner by judicial order because the
1543 person:

1544 (A) Has engaged or is engaging in wrongful conduct
1545 that has affected adversely and materially, or will affect
1546 adversely and materially, the partnership's activities and
1547 affairs;

1548 (B) Has committed willfully or persistently, or is
1549 committing willfully and persistently, a material breach of the
1550 partnership agreement or the contractual obligation of good faith
1551 and fair dealing under Section 79-14-305(a); or

1552 (C) Has engaged or is engaging in conduct relating
1553 to the partnership's activities and affairs which makes it not



1554 reasonably practicable to carry on the activities and affairs with
1555 the person as a limited partner;

1556 (6) In the case of an individual, the individual dies;

1557 (7) In the case of a person that is a testamentary or
1558 inter vivos trust or is acting as a limited partner by virtue of
1559 being a trustee of such a trust, the trust's entire transferable
1560 interest in the limited partnership is distributed;

1561 (8) In the case of a person that is an estate or is
1562 acting as a limited partner by virtue of being a personal
1563 representative of an estate, the estate's entire transferable
1564 interest in the limited partnership is distributed;

1565 (9) In the case of a person that is not an individual,
1566 the existence of the person terminates;

1567 (10) The limited partnership participates in a merger
1568 under Article 11 and:

1569 (A) The partnership is not the surviving entity;
1570 or

1571 (B) Otherwise as a result of the merger, the
1572 person ceases to be a limited partner;

1573 (11) The limited partnership participates in a
1574 conversion under the Mississippi Entity Conversion and
1575 Domestication Act;

1576 (12) The limited partnership participates in a
1577 domestication under the Mississippi Entity Conversion and



1578 Domestication Act and, as a result of the domestication, the
1579 person ceases to be a limited partner; or

1580 (13) The limited partnership dissolves and completes
1581 winding up.

1582 79-14-602. **Effect of dissociation as limited partner.** (a)

1583 If a person is dissociated as a limited partner:

1584 (1) Subject to Section 79-14-704, the person does not
1585 have further rights as a limited partner;

1586 (2) The person's contractual obligation of good faith
1587 and fair dealing as a limited partner under Section 79-14-305(a)
1588 ends with regard to matters arising and events occurring after the
1589 person's dissociation; and

1590 (3) Subject to Section 79-14-704 and Article 11, any
1591 transferable interest owned by the person in the person's capacity
1592 as a limited partner immediately before dissociation is owned by
1593 the person solely as a transferee.

1594 (b) A person's dissociation as a limited partner does not of
1595 itself discharge the person from any debt, obligation, or other
1596 liability to the limited partnership or the other partners which
1597 the person incurred while a limited partner.

1598 79-14-603. **Dissociation as general partner.** A person is
1599 dissociated as a general partner when:

1600 (1) The limited partnership knows or has notice of the
1601 person's express will to withdraw as a general partner, but, if



1602 the person has specified a withdrawal date later than the date the
1603 partnership knew or had notice, on that later date;

1604 (2) An event stated in the partnership agreement as
1605 causing the person's dissociation as a general partner occurs;

1606 (3) The person is expelled as a general partner
1607 pursuant to the partnership agreement;

1608 (4) The person is expelled as a general partner by the
1609 affirmative vote or consent of all the other partners if:

1610 (A) It is unlawful to carry on the limited
1611 partnership's activities and affairs with the person as a general
1612 partner;

1613 (B) There has been a transfer of all the person's
1614 transferable interest in the partnership, other than:

1615 (i) A transfer for security purposes; or

1616 (ii) A charging order in effect under Section
1617 79-14-703 which has not been foreclosed;

1618 (C) The person is an entity and:

1619 (i) The partnership notifies the person that
1620 it will be expelled as a general partner because the person has
1621 filed a statement of dissolution or the equivalent, the person has
1622 been administratively dissolved, the person's charter or the
1623 equivalent has been revoked, or the person's right to conduct
1624 business has been suspended by the person's jurisdiction of
1625 formation; and



1626 (ii) Not later than ninety (90) days after
1627 the notification, the statement of dissolution or the equivalent
1628 has not been withdrawn, rescinded, or revoked, the person has not
1629 been reinstated, or the person's charter or the equivalent or
1630 right to conduct business has not been reinstated; or

1631 (D) The person is an unincorporated entity that
1632 has been dissolved and whose activities and affairs are being
1633 wound up;

1634 (5) On application by the limited partnership or a
1635 partner in a direct action under Section 79-14-901, the person is
1636 expelled as a general partner by judicial order because the
1637 person:

1638 (A) Has engaged or is engaging in wrongful conduct
1639 that has affected adversely and materially, or will affect
1640 adversely and materially, the partnership's activities and
1641 affairs;

1642 (B) Has committed willfully or persistently, or is
1643 committing willfully or persistently, a material breach of the
1644 partnership agreement or a duty or obligation under Section
1645 79-14-409; or

1646 (C) Has engaged or is engaging in conduct relating
1647 to the partnership's activities and affairs which makes it not
1648 reasonably practicable to carry on the activities and affairs of
1649 the limited partnership with the person as a general partner;

1650 (6) In the case of an individual:



1651 (A) The individual dies;

1652 (B) A guardian or general conservator for the
1653 individual is appointed; or

1654 (C) A court orders that the individual has
1655 otherwise become incapable of performing the individual's duties
1656 as a general partner under this act or the partnership agreement;

1657 (7) The person:

1658 (A) Becomes a debtor in bankruptcy;

1659 (B) Executes an assignment for the benefit of
1660 creditors; or

1661 (C) Seeks, consents to, or acquiesces in the
1662 appointment of a trustee, receiver, or liquidator of the person or
1663 of all or substantially all the person's property;

1664 (8) In the case of a person that is a testamentary or
1665 inter vivos trust or is acting as a general partner by virtue of
1666 being a trustee of such a trust, the trust's entire transferable
1667 interest in the limited partnership is distributed;

1668 (9) In the case of a person that is an estate or is
1669 acting as a general partner by virtue of being a personal
1670 representative of an estate, the estate's entire transferable
1671 interest in the limited partnership is distributed;

1672 (10) In the case of a person that is not an individual,
1673 the existence of the person terminates;

1674 (11) The limited partnership participates in a merger
1675 under Article 11 and:



1676 (A) The partnership is not the surviving entity;

1677 or

1678 (B) Otherwise as a result of the merger, the
1679 person ceases to be a general partner;

1680 (12) The limited partnership participates in a
1681 conversion under the Mississippi Entity Conversion and
1682 Domestication Act;

1683 (13) The limited partnership participates in a
1684 domestication under the Mississippi Entity Conversion and
1685 Domestication Act and, as a result of the domestication, the
1686 person ceases to be a general partner; or

1687 (14) The limited partnership dissolves and completes
1688 winding up.

1689 79-14-604. **Power to dissociate as general partner; wrongful**
1690 **dissociation.** (a) A person has the power to dissociate as a
1691 general partner at any time, rightfully or wrongfully, by
1692 withdrawing as a general partner by express will under Section
1693 79-14-603(1).

1694 (b) A person's dissociation as a general partner is wrongful
1695 only if the dissociation:

1696 (1) Is in breach of an express provision of the
1697 partnership agreement; or

1698 (2) Occurs before the completion of the winding up of
1699 the limited partnership, and:



1700 (A) The person withdraws as a general partner by
1701 express will;

1702 (B) The person is expelled as a general partner by
1703 judicial order under Section 79-14-603(5);

1704 (C) The person is dissociated as a general partner
1705 under Section 79-14-603(7); or

1706 (D) In the case of a person that is not a trust
1707 other than a business trust, an estate, or an individual, the
1708 person is expelled or otherwise dissociated as a general partner
1709 because it willfully dissolved or terminated.

1710 (c) A person that wrongfully dissociates as a general
1711 partner is liable to the limited partnership and, subject to
1712 Section 79-14-901, to the other partners for damages caused by the
1713 dissociation. The liability is in addition to any debt,
1714 obligation, or other liability of the general partner to the
1715 partnership or the other partners.

1716 79-14-605. **Effect of dissociation as general partner.** (a)

1717 If a person is dissociated as a general partner:

1718 (1) The person's right to participate as a general
1719 partner in the management and conduct of the limited partnership's
1720 activities and affairs terminates;

1721 (2) The person's duties and obligations as a general
1722 partner under Section 79-14-409 end with regard to matters arising
1723 and events occurring after the person's dissociation;



1724 (3) The person may sign and deliver to the Secretary of
1725 State for filing a statement of dissociation pertaining to the
1726 person and, at the request of the limited partnership, shall sign
1727 an amendment to the certificate of limited partnership which
1728 states that the person has dissociated as a general partner; and

1729 (4) Subject to Section 79-14-704 and Article 11, any
1730 transferable interest owned by the person in the person's capacity
1731 as a general partner immediately before dissociation is owned by
1732 the person solely as a transferee.

1733 (b) A person's dissociation as a general partner does not of
1734 itself discharge the person from any debt, obligation, or other
1735 liability to the limited partnership or the other partners which
1736 the person incurred while a general partner.

1737 79-14-606. **Power to bind and liability of person dissociated**
1738 **as general partner.** (a) After a person is dissociated as a
1739 general partner and before the limited partnership is merged out
1740 of existence under Article 11, converted or domesticated under the
1741 Mississippi Entity Conversion and Domestication Act, or dissolved,
1742 the partnership is bound by an act of the person only if:

1743 (1) The act would have bound the partnership under
1744 Section 79-14-402 before the dissociation; and

1745 (2) At the time the other party enters into the
1746 transaction:

1747 (A) Less than two (2) years has passed since the
1748 dissociation; and



1749 (B) The other party does not know or have notice
1750 of the dissociation and reasonably believes that the person is a
1751 general partner.

1752 (b) If a limited partnership is bound under subsection (a),
1753 the person dissociated as a general partner which caused the
1754 partnership to be bound is liable:

1755 (1) To the partnership for any damage caused to the
1756 partnership arising from the obligation incurred under subsection
1757 (a); and

1758 (2) If a general partner or another person dissociated
1759 as a general partner is liable for the obligation, to the general
1760 partner or other person for any damage caused to the general
1761 partner or other person arising from the liability.

1762 79-14-607. **Liability of person dissociated as general**
1763 **partner to other persons.** (a) A person's dissociation as a
1764 general partner does not of itself discharge the person's
1765 liability as a general partner for a debt, obligation, or other
1766 liability of the limited partnership incurred before dissociation.
1767 Except as otherwise provided in subsections (b) and (c), the
1768 person is not liable for a partnership obligation incurred after
1769 dissociation.

1770 (b) A person whose dissociation as a general partner results
1771 in a dissolution and winding up of the limited partnership's
1772 activities and affairs is liable on an obligation incurred by the



1773 partnership under Section 79-14-805 to the same extent as a
1774 general partner under Section 79-14-404.

1775 (c) A person that is dissociated as a general partner
1776 without the dissociation resulting in a dissolution and winding up
1777 of the limited partnership's activities and affairs is liable on a
1778 transaction entered into by the partnership after the dissociation
1779 only if:

1780 (1) A general partner would be liable on the
1781 transaction; and

1782 (2) At the time the other party enters into the
1783 transaction:

1784 (A) Less than two (2) years has passed since the
1785 dissociation; and

1786 (B) The other party does not have knowledge or
1787 notice of the dissociation and reasonably believes that the person
1788 is a general partner.

1789 (d) By agreement with a creditor of a limited partnership
1790 and the partnership, a person dissociated as a general partner may
1791 be released from liability for a debt, obligation, or other
1792 liability of the partnership.

1793 (e) A person dissociated as a general partner is released
1794 from liability for a debt, obligation, or other liability of the
1795 limited partnership if the partnership's creditor, with knowledge
1796 or notice of the person's dissociation as a general partner but
1797 without the person's consent, agrees to a material alteration in



1798 the nature or time of payment of the debt, obligation, or other
1799 liability.

1800 **ARTICLE 7**

1801 **TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS**

1802 79-14-701. **Nature of transferable interest.** A transferable
1803 interest is personal property.

1804 79-14-702. **Transfer of transferable interest.** (a) A
1805 transfer, in whole or in part, of a transferable interest:

1806 (1) Is permissible;

1807 (2) Does not by itself cause a partner's dissociation
1808 or a dissolution and winding up of the limited partnership's
1809 activities and affairs; and

1810 (3) Subject to Section 79-14-704, does not entitle the
1811 transferee to:

1812 (A) Participate in the management or conduct of
1813 the partnership's activities and affairs; or

1814 (B) Except as otherwise provided in subsection
1815 (c), have access to required information, records, or other
1816 information concerning the partnership's activities and affairs.

1817 (b) A transferee has the right to receive, in accordance
1818 with the transfer, distributions to which the transferor would
1819 otherwise be entitled.

1820 (c) In a dissolution and winding up of a limited
1821 partnership, a transferee is entitled to an account of the
1822 partnership's transactions only from the date of dissolution.



1823 (d) A transferable interest may be evidenced by a
1824 certificate of the interest issued by a limited partnership in a
1825 record, and, subject to this section, the interest represented by
1826 the certificate may be transferred by a transfer of the
1827 certificate.

1828 (e) A limited partnership need not give effect to a
1829 transferee's rights under this section until the partnership knows
1830 or has notice of the transfer.

1831 (f) A transfer of a transferable interest in violation of a
1832 restriction on transfer contained in the partnership agreement is
1833 ineffective if the intended transferee has knowledge or notice of
1834 the restriction at the time of transfer.

1835 (g) Except as otherwise provided in Sections
1836 79-14-601(b) (4) (B) and 79-14-603(4) (B), if a general or limited
1837 partner transfers a transferable interest, the transferor retains
1838 the rights of a general or limited partner other than the
1839 transferable interest transferred and retains all the duties and
1840 obligations of a general or limited partner.

1841 (h) If a general or limited partner transfers a transferable
1842 interest to a person that becomes a general or limited partner
1843 with respect to the transferred interest, the transferee is liable
1844 for the transferor's obligations under Sections 79-14-502 and
1845 79-14-505 known to the transferee when the transferee becomes a
1846 partner.



1847 79-14-703. **Charging order.** (a) On application by a
1848 judgment creditor of a partner or transferee, a court may enter a
1849 charging order against the transferable interest of the judgment
1850 debtor for the unsatisfied amount of the judgment. A charging
1851 order constitutes a lien on a judgment debtor's transferable
1852 interest and requires the limited partnership to pay over to the
1853 person to which the charging order was issued any distribution
1854 that otherwise would be paid to the judgment debtor.

1855 (b) To the extent necessary to effectuate the collection of
1856 distributions pursuant to a charging order in effect under
1857 subsection (a), the court may:

1858 (1) Appoint a receiver of the distributions subject to
1859 the charging order, with the power to make all inquiries the
1860 judgment debtor might have made; and

1861 (2) Make all other orders necessary to give effect to
1862 the charging order.

1863 (c) Upon a showing that distributions under a charging order
1864 will not pay the judgment debt within a reasonable time, the court
1865 may foreclose the lien and order the sale of the transferable
1866 interest. The purchaser at the foreclosure sale obtains only the
1867 transferable interest, does not thereby become a partner, and is
1868 subject to Section 79-14-702.

1869 (d) At any time before foreclosure under subsection (c), the
1870 partner or transferee whose transferable interest is subject to a
1871 charging order under subsection (a) may extinguish the charging



1872 order by satisfying the judgment and filing a certified copy of
1873 the satisfaction with the court that issued the charging order.

1874 (e) At any time before foreclosure under subsection (c), a
1875 limited partnership or one or more partners whose transferable
1876 interests are not subject to the charging order may pay to the
1877 judgment creditor the full amount due under the judgment and
1878 thereby succeed to the rights of the judgment creditor, including
1879 the charging order.

1880 (f) This act does not deprive any partner or transferee of
1881 the benefit of any exemption law applicable to the transferable
1882 interest of the partner or transferee.

1883 (g) This section provides the exclusive remedy by which a
1884 person seeking, in the capacity of a judgment creditor, to enforce
1885 a judgment against a partner or transferee may satisfy the
1886 judgment from the judgment debtor's transferable interest.

1887 79-14-704. **Power of legal representative of deceased**
1888 **partner.** If a partner dies, the deceased partner's legal
1889 representative may exercise:

1890 (1) The rights of a transferee provided in Section
1891 79-14-702(c); and

1892 (2) For the purposes of settling the estate, the rights
1893 of a current limited partner under Section 79-14-304.

1894 **ARTICLE 8**

1895 **DISSOLUTION AND WINDING UP**



1896 79-14-801. **Events causing dissolution.** (a) A limited
1897 partnership is dissolved, and its activities and affairs must be
1898 wound up, upon the occurrence of any of the following:

1899 (1) An event or circumstance that the partnership
1900 agreement states causes dissolution;

1901 (2) The affirmative vote or consent of all general
1902 partners and of limited partners owning a majority of the rights
1903 to receive distributions as limited partners at the time the vote
1904 or consent is to be effective;

1905 (3) After the dissociation of a person as a general
1906 partner:

1907 (A) If the partnership has at least one (1)
1908 remaining general partner, the affirmative vote or consent to
1909 dissolve the partnership not later than ninety (90) days after the
1910 dissociation by partners owning a majority of the rights to
1911 receive distributions as partners at the time the vote or consent
1912 is to be effective; or

1913 (B) If the partnership does not have a remaining
1914 general partner, the passage of ninety (90) days after the
1915 dissociation, unless before the end of the period:

1916 (i) Consent to continue the activities and
1917 affairs of the partnership and admit at least one (1) general
1918 partner is given by limited partners owning a majority of the
1919 rights to receive distributions as limited partners at the time
1920 the consent is to be effective; and



1921 (ii) At least one (1) person is admitted as a
1922 general partner in accordance with the consent;

1923 (4) The passage of ninety (90) consecutive days after
1924 the dissociation of the partnership's last limited partner, unless
1925 before the end of the period the partnership admits at least one
1926 (1) limited partner;

1927 (5) The passage of ninety (90) consecutive days during
1928 which the partnership has only one (1) partner, unless before the
1929 end of the period:

1930 (A) The partnership admits at least one (1) person
1931 as a partner;

1932 (B) If the previously sole remaining partner is
1933 only a general partner, the partnership admits the person as a
1934 limited partner; and

1935 (C) If the previously sole remaining partner is
1936 only a limited partner, the partnership admits a person as a
1937 general partner;

1938 (6) On application by a partner, the entry by the
1939 chancery court for the county in which the office of the limited
1940 partnership is located of an order dissolving the partnership on
1941 the grounds that:

1942 (A) The conduct of all or substantially all the
1943 partnership's activities and affairs is unlawful; or



1944 (B) It is not reasonably practicable to carry on
1945 the partnership's activities and affairs in conformity with the
1946 certificate of limited partnership and partnership agreement; or

1947 (7) The signing and filing of a statement of
1948 administrative dissolution by the Secretary of State under Section
1949 79-14-811.

1950 (b) If an event occurs that imposes a deadline on a limited
1951 partnership under subsection (a) and before the partnership has
1952 met the requirements of the deadline, another event occurs that
1953 imposes a different deadline on the partnership under subsection
1954 (a):

1955 (1) The occurrence of the second event does not affect
1956 the deadline caused by the first event; and

1957 (2) The partnership's meeting of the requirements of
1958 the first deadline does not extend the second deadline.

1959 79-14-802. **Winding up.** (a) A dissolved limited partnership
1960 shall wind up its activities and affairs and, except as otherwise
1961 provided in Section 79-14-803, the partnership continues after
1962 dissolution only for the purpose of winding up.

1963 (b) In winding up its activities and affairs, the limited
1964 partnership:

1965 (1) Shall discharge the partnership's debts,
1966 obligations, and other liabilities, settle and close the
1967 partnership's activities and affairs, and marshal and distribute
1968 the assets of the partnership;



1969 (2) Shall file a statement of dissolution of the
1970 limited partnership with the Secretary of State; and

1971 (3) May:

1972 (A) Preserve the partnership activities, affairs,
1973 and property as a going concern for a reasonable time;

1974 (B) Prosecute and defend actions and proceedings,
1975 whether civil, criminal, or administrative;

1976 (C) Transfer the partnership's property;

1977 (D) Settle disputes by mediation or arbitration;

1978 and

1979 (E) Perform other acts necessary or appropriate to
1980 the winding up.

1981 (c) If a dissolved limited partnership does not have a
1982 general partner, a person to wind up the dissolved partnership's
1983 activities and affairs may be appointed by the affirmative vote or
1984 consent of limited partners owning a majority of the rights to
1985 receive distributions as limited partners at the time the vote or
1986 consent is to be effective. A person appointed under this
1987 subsection:

1988 (1) Has the powers of a general partner under Section
1989 79-14-804 but is not liable for the debts, obligations, and other
1990 liabilities of the partnership solely by reason of having or
1991 exercising those powers or otherwise acting to wind up the
1992 dissolved partnership's activities and affairs; and



1993 (2) Shall deliver promptly to the Secretary of State
1994 for filing an amendment to the partnership's certificate of
1995 limited partnership stating:

1996 (A) That the partnership does not have a general
1997 partner;

1998 (B) The name and street and mailing addresses of
1999 the person; and

2000 (C) That the person has been appointed pursuant to
2001 this subsection to wind up the partnership.

2002 (d) On the application of a partner, the chancery court may
2003 order judicial supervision of the winding up of a dissolved
2004 limited partnership, including the appointment of a person to wind
2005 up the partnership's activities and affairs, if:

2006 (1) The partnership does not have a general partner and
2007 within a reasonable time following the dissolution no person has
2008 been appointed pursuant to subsection (c); or

2009 (2) The applicant establishes other good cause.

2010 79-14-803. Rescinding dissolution. (a) A limited
2011 partnership may rescind its dissolution, unless the chancery court
2012 has entered an order under Section 79-14-801(a)(6) dissolving the
2013 partnership or the Secretary of State has dissolved the
2014 partnership under Section 79-14-811.

2015 (b) Rescinding dissolution under this section requires:

2016 (1) The affirmative vote or consent of each partner;
2017 and



2018 (2) If the limited partnership has delivered to the
2019 Secretary of State for filing an amendment to the certificate of
2020 limited partnership stating that the partnership is dissolved and:

2021 (A) The amendment has not become effective,
2022 delivery to the Secretary of State for filing of a statement of
2023 withdrawal under Section 79-14-208 applicable to the amendment; or

2024 (B) The amendment has become effective, delivery
2025 to the Secretary of State for filing of an amendment to the
2026 certificate of limited partnership within one hundred twenty (120)
2027 days of the effective date of the dissolution stating that
2028 dissolution has been rescinded under this section.

2029 (c) If a limited partnership rescinds its dissolution:

2030 (1) The partnership resumes carrying on its activities
2031 and affairs as if dissolution had never occurred;

2032 (2) Subject to paragraph (3), any liability incurred by
2033 the partnership after the dissolution and before the rescission is
2034 effective is determined as if dissolution had never occurred; and

2035 (3) The rights of a third party arising out of conduct
2036 in reliance on the dissolution before the third party knew or had
2037 notice of the rescission may not be adversely affected.

2038 79-14-804. **Power to bind partnership after dissolution.** (a)

2039 A limited partnership is bound by a general partner's act after
2040 dissolution which:

2041 (1) Is appropriate for winding up the partnership's
2042 activities and affairs; or



2043 (2) Would have bound the partnership under Section
2044 79-14-402 before dissolution if, at the time the other party
2045 enters into the transaction, the other party does not know or have
2046 notice of the dissolution.

2047 (b) A person dissociated as a general partner binds a
2048 limited partnership through an act occurring after dissolution if:

2049 (1) At the time the other party enters into the
2050 transaction:

2051 (A) Less than two (2) years has passed since the
2052 dissociation; and

2053 (B) The other party does not know or have notice
2054 of the dissociation and reasonably believes that the person is a
2055 general partner; and

2056 (2) The act:

2057 (A) Is appropriate for winding up the
2058 partnership's activities and affairs; or

2059 (B) Would have bound the partnership under Section
2060 79-14-402 before dissolution and at the time the other party
2061 enters into the transaction the other party does not know or have
2062 notice of the dissolution.

2063 79-14-805. **Liability after dissolution of general partner**
2064 **and person dissociated as general partner.** (a) If a general
2065 partner having knowledge of the dissolution causes a limited
2066 partnership to incur an obligation under Section 79-14-804(a) by



2067 an act that is not appropriate for winding up the partnership's
2068 activities and affairs, the general partner is liable:

2069 (1) To the partnership for any damage caused to the
2070 partnership arising from the obligation; and

2071 (2) If another general partner or a person dissociated
2072 as a general partner is liable for the obligation, to that other
2073 general partner or person for any damage caused to that other
2074 general partner or person arising from the liability.

2075 (b) If a person dissociated as a general partner causes a
2076 limited partnership to incur an obligation under Section
2077 79-14-804(b), the person is liable:

2078 (1) To the partnership for any damage caused to the
2079 partnership arising from the obligation; and

2080 (2) If a general partner or another person dissociated
2081 as a general partner is liable for the obligation, to the general
2082 partner or other person for any damage caused to the general
2083 partner or other person arising from the obligation.

2084 79-14-806. **Known claims against dissolved limited**
2085 **partnership.** (a) Except as otherwise provided in subsection (d),
2086 a dissolved limited partnership may give notice of a known claim
2087 under subsection (b), which has the effect provided in subsection
2088 (c).

2089 (b) A dissolved limited partnership may in a record notify
2090 its known claimants of the dissolution. The notice must:



2091 (1) Specify the information required to be included in
2092 a claim;

2093 (2) State that a claim must be in writing and provide a
2094 mailing address to which the claim is to be sent;

2095 (3) State the deadline for receipt of a claim, which
2096 may not be less than one hundred twenty (120) days after the date
2097 the notice is received by the claimant;

2098 (4) State that the claim will be barred if not received
2099 by the deadline; and

2100 (5) Unless the partnership has been throughout its
2101 existence a limited liability limited partnership, state that the
2102 barring of a claim against the partnership will also bar any
2103 corresponding claim against any general partner or person
2104 dissociated as a general partner which is based on Section
2105 79-14-404.

2106 (c) A claim against a dissolved limited partnership is
2107 barred if the requirements of subsection (b) are met and:

2108 (1) The claim is not received by the specified
2109 deadline; or

2110 (2) If the claim is timely received but rejected by the
2111 partnership:

2112 (A) The partnership causes the claimant to receive
2113 a notice in a record stating that the claim is rejected and will
2114 be barred unless the claimant commences an action against the



2115 partnership to enforce the claim not later than ninety (90) days
2116 after the claimant receives the notice; and

2117 (B) The claimant does not commence the required
2118 action not later than ninety (90) days after the claimant receives
2119 the notice.

2120 (d) This section does not apply to a claim based on an event
2121 occurring after the date of dissolution or a liability that on
2122 that date is contingent.

2123 79-14-807. **Other claims against dissolved limited**
2124 **partnership.** (a) A dissolved limited partnership may publish
2125 notice of its dissolution and request persons having claims
2126 against the partnership to present them in accordance with the
2127 notice.

2128 (b) A notice under subsection (a) must:

2129 (1) Be published at least once in a newspaper of
2130 general circulation in the county in this state in which the
2131 dissolved limited partnership's principal office is located or, if
2132 the principal office is not located in this state, in Hinds
2133 County, Mississippi;

2134 (2) Describe the information required to be contained
2135 in a claim, state that the claim must be in writing, and provide a
2136 mailing address to which the claim is to be sent;

2137 (3) State that a claim against the partnership is
2138 barred unless an action to enforce the claim is commenced not
2139 later than three (3) years after publication of the notice; and



2140 (4) Unless the partnership has been throughout its
2141 existence a limited liability limited partnership, state that the
2142 barring of a claim against the partnership will also bar any
2143 corresponding claim against any general partner or person
2144 dissociated as a general partner which is based on Section
2145 79-14-404.

2146 (c) If a dissolved limited partnership publishes a notice in
2147 accordance with subsection (b), the claim of each of the following
2148 claimants is barred unless the claimant commences an action to
2149 enforce the claim against the partnership not later than three (3)
2150 years after the publication date of the notice:

2151 (1) A claimant that did not receive notice in a record
2152 under Section 79-14-806;

2153 (2) A claimant whose claim was timely sent to the
2154 partnership but not acted on; and

2155 (3) A claimant whose claim is contingent at, or based
2156 on an event occurring after, the date of dissolution.

2157 (d) A claim not barred under this section or Section
2158 79-14-806 may be enforced:

2159 (1) Against the dissolved limited partnership, to the
2160 extent of its undistributed assets;

2161 (2) Except as otherwise provided in Section 79-14-808,
2162 if assets of the partnership have been distributed after
2163 dissolution, against a partner or transferee to the extent of that
2164 person's proportionate share of the claim or of the partnership's



2165 assets distributed to the partner or transferee after dissolution,
2166 whichever is less, but a person's total liability for all claims
2167 under this paragraph may not exceed the total amount of assets
2168 distributed to the person after dissolution; and

2169 (3) Against any person liable on the claim under
2170 Sections 79-14-404 and 79-14-607.

2171 79-14-808. **Court proceedings.** (a) A dissolved limited
2172 partnership that has published a notice under Section 79-14-807
2173 may file an application with the chancery court in the county
2174 where the limited partnership's principal office is located or, if
2175 the principal office is not located in this state, in the Chancery
2176 Court of the First Judicial District of Hinds County, Mississippi,
2177 for a determination of the amount and form of security to be
2178 provided for payment of claims that are contingent, have not been
2179 made known to the limited partnership, or are based on an event
2180 occurring after the date of dissolution but which, based on the
2181 facts known to the limited partnership, are reasonably expected to
2182 arise after the date of dissolution. Security is not required for
2183 any claim that is or is reasonably anticipated to be barred under
2184 Section 79-14-807.

2185 (b) Not later than ten (10) days after the filing of an
2186 application under subsection (a), the dissolved limited
2187 partnership shall give notice of the proceeding to each claimant
2188 holding a contingent claim known to the partnership.



2189 (c) In a proceeding brought under this section, the court
2190 may appoint a guardian ad litem to represent all claimants whose
2191 identities are unknown. The reasonable fees and expenses of the
2192 guardian, including all reasonable expert witness fees, must be
2193 paid by the dissolved limited partnership.

2194 (d) A dissolved limited partnership that provides security
2195 in the amount and form ordered by the court under subsection (a)
2196 satisfies the dissolved limited partnership's obligations with
2197 respect to claims that are contingent, have not been made known to
2198 the partnership, or are based on an event occurring after the date
2199 of dissolution, and such claims may not be enforced against a
2200 partner or transferee on account of assets received in
2201 liquidation.

2202 79-14-809. **Liability of general partner and person**
2203 **dissociated as general partner when claim against limited**
2204 **partnership barred.** If a claim against a dissolved limited
2205 partnership is barred under Section 79-14-806, 79-14-807, or
2206 79-14-808, any corresponding claim under Section 79-14-404 or
2207 79-14-607 is also barred.

2208 79-14-810. **Disposition of assets in winding up; when**
2209 **contributions required.** (a) In winding up its activities and
2210 affairs, a limited partnership shall apply its assets, including
2211 the contributions required by this section, to discharge the
2212 partnership's obligations to creditors, including partners that
2213 are creditors.



2214 (b) After a limited partnership complies with subsection
2215 (a), any surplus must be distributed in the following order,
2216 subject to any charging order in effect under Section 79-14-703:

2217 (1) To each person owning a transferable interest that
2218 reflects contributions made and not previously returned, an amount
2219 equal to the value of the unreturned contributions; and

2220 (2) Among persons owning transferable interests in
2221 proportion to their respective rights to share in distributions
2222 immediately before the dissolution of the partnership.

2223 (c) If a limited partnership's assets are insufficient to
2224 satisfy all of its obligations under subsection (a), with respect
2225 to each unsatisfied obligation incurred when the partnership was
2226 not a limited liability limited partnership, the following rules
2227 apply:

2228 (1) Each person that was a general partner when the
2229 obligation was incurred and that has not been released from the
2230 obligation under Section 79-14-607 shall contribute to the
2231 partnership for the purpose of enabling the partnership to satisfy
2232 the obligation. The contribution due from each of those persons
2233 is in proportion to the right to receive distributions in the
2234 capacity of a general partner in effect for each of those persons
2235 when the obligation was incurred.

2236 (2) If a person does not contribute the full amount
2237 required under paragraph (1) with respect to an unsatisfied
2238 obligation of the partnership, the other persons required to



2239 contribute by paragraph (1) on account of the obligation shall
2240 contribute the additional amount necessary to discharge the
2241 obligation. The additional contribution due from each of those
2242 other persons is in proportion to the right to receive
2243 distributions in the capacity of a general partner in effect for
2244 each of those other persons when the obligation was incurred.

2245 (3) If a person does not make the additional
2246 contribution required by paragraph (2), further additional
2247 contributions are determined and due in the same manner as
2248 provided in that paragraph.

2249 (d) A person that makes an additional contribution under
2250 subsection (c) (2) or (3) may recover from any person whose failure
2251 to contribute under subsection (c) (1) or (2) necessitated the
2252 additional contribution. A person may not recover under this
2253 subsection more than the amount additionally contributed. A
2254 person's liability under this subsection may not exceed the amount
2255 the person failed to contribute.

2256 (e) If a limited partnership does not have sufficient
2257 surplus to comply with subsection (b) (1), any surplus must be
2258 distributed among the owners of transferable interests in
2259 proportion to the value of the respective unreturned
2260 contributions.

2261 (f) All distributions made under subsections (b) and (c)
2262 must be paid in money.



2263 79-14-811. **Administrative dissolution.** (a) The Secretary
2264 of State may commence a proceeding under subsection (b) to
2265 dissolve a limited partnership administratively if the partnership
2266 does not:

2267 (1) Pay any fee, tax, or penalty due to the Secretary
2268 of State under this act or other law within sixty (60) days after
2269 it is due; or

2270 (2) Have a registered agent in this state for sixty
2271 (60) consecutive days.

2272 (b) If the Secretary of State determines that one or more
2273 grounds exist for administratively dissolving a limited
2274 partnership, the Secretary of State shall serve the partnership
2275 with notice in a record of the Secretary of State's determination.

2276 (c) If a limited partnership, not later than sixty (60) days
2277 after service of the notice under subsection (b), does not cure or
2278 demonstrate to the satisfaction of the Secretary of State the
2279 nonexistence of each ground determined by the Secretary of State,
2280 the Secretary of State shall administratively dissolve the
2281 partnership by signing a statement of administrative dissolution
2282 that recites the grounds for dissolution and the effective date of
2283 dissolution. The Secretary of State shall file the statement and
2284 serve a copy on the partnership pursuant to Section 79-35-13,
2285 except that the statement of administrative dissolution may be
2286 served by first-class mail.



2287 (d) A limited partnership that is administratively dissolved
2288 continues in existence as an entity but may not carry on any
2289 activities except as necessary to wind up its activities and
2290 affairs and liquidate its assets under Sections 79-14-802,
2291 79-14-806, 79-14-807, 79-14-808, and 79-14-810, or to apply for
2292 reinstatement under Section 79-14-812.

2293 (e) The administrative dissolution of a limited partnership
2294 does not terminate the authority of its registered agent.

2295 79-14-812. Reinstatement. (a) A limited partnership that
2296 is administratively dissolved under Section 79-14-811 may apply to
2297 the Secretary of State for reinstatement not later than two (2)
2298 years after the effective date of dissolution. The application
2299 must state:

2300 (1) The name of the partnership at the time of its
2301 administrative dissolution and, if needed, a different name that
2302 satisfies Section 79-14-114;

2303 (2) The address of the principal office of the
2304 partnership and the name and street and mailing addresses of its
2305 registered agent;

2306 (3) The effective date of the partnership's
2307 administrative dissolution; and

2308 (4) That the grounds for dissolution did not exist or
2309 have been cured.

2310 (b) To be reinstated, a limited partnership must pay all
2311 fees, taxes, interest, and penalties that were due to the



2312 Mississippi Department of Revenue at the time of the partnership's
2313 administrative dissolution and all fees, taxes, interest, and
2314 penalties that would have been due to the Mississippi Department
2315 of Revenue while the partnership was administratively dissolved.

2316 (c) If the Secretary of State determines that an application
2317 under subsection (a) contains the required information, is
2318 satisfied that the information is correct, and determines that all
2319 payments required to be made to the Mississippi Department of
2320 Revenue by subsection (b) have been made, the Secretary of State
2321 shall:

2322 (1) Cancel the statement of administrative dissolution
2323 and prepare a statement of reinstatement that states the Secretary
2324 of State's determination and the effective date of reinstatement;
2325 and

2326 (2) File the statement of reinstatement and serve a
2327 copy on the limited partnership.

2328 (d) When reinstatement under this section is effective, the
2329 following rules apply:

2330 (1) The reinstatement relates back to and takes effect
2331 as of the effective date of the administrative dissolution.

2332 (2) The limited partnership resumes carrying on its
2333 activities and affairs as if the administrative dissolution had
2334 not occurred.



2335 (3) The rights of a person arising out of an act or
2336 omission in reliance on the dissolution before the person knew or
2337 had notice of the reinstatement are not affected.

2338 79-14-813. **Judicial review of denial of reinstatement.** (a)
2339 If the Secretary of State denies a limited partnership's
2340 application for reinstatement following administrative
2341 dissolution, the Secretary of State shall serve the partnership
2342 with a notice in a record that explains the reason or reasons for
2343 the denial.

2344 (b) A limited partnership may seek judicial review of denial
2345 of reinstatement in the Chancery Court of the First Judicial
2346 District of Hinds County, Mississippi, not later than thirty (30)
2347 days after service of the notice of denial.

2348 (c) The court may summarily order the Secretary of State to
2349 reinstate the limited partnership or may take other action the
2350 court considers appropriate.

2351 (d) The court's final decision may be appealed as in other
2352 civil proceedings.

2353 **ARTICLE 9**

2354 **ACTIONS BY PARTNERS**

2355 79-14-901. **Direct action by partner.** (a) Subject to
2356 subsection (b), a partner may maintain a direct action against
2357 another partner or the limited partnership, with or without an
2358 accounting as to the partnership's activities and affairs, to
2359 enforce the partner's rights and otherwise protect the partner's



2360 interests, including rights and interests under the partnership
2361 agreement or this act or arising independently of the partnership
2362 relationship.

2363 (b) A partner maintaining a direct action under this section
2364 must plead and prove an actual or threatened injury that is not
2365 solely the result of an injury suffered or threatened to be
2366 suffered by the limited partnership.

2367 (c) A right to an accounting on a dissolution and winding up
2368 does not revive a claim barred by law.

2369 79-14-902. **Derivative action.** A partner may maintain a
2370 derivative action to enforce a right of a limited partnership if:

2371 (1) The partner first makes a demand on the general
2372 partners, requesting that they cause the partnership to bring an
2373 action to enforce the right, and the general partners do not bring
2374 the action within a reasonable time; or

2375 (2) A demand under paragraph (1) would be futile.

2376 79-14-903. **Proper plaintiff.** A derivative action to enforce
2377 a right of a limited partnership may be maintained only by a
2378 person that is a partner at the time the action is commenced and:

2379 (1) Was a partner when the conduct giving rise to the
2380 action occurred; or

2381 (2) Whose status as a partner devolved on the person by
2382 operation of law or pursuant to the terms of the partnership
2383 agreement from a person that was a partner at the time of the
2384 conduct.



2385 79-14-904. **Pleading.** In a derivative action, the complaint
2386 must state with particularity:

2387 (1) The date and content of plaintiff's demand and the
2388 response to the demand by the general partner; or

2389 (2) Why demand should be excused as futile.

2390 79-14-905. **Special litigation committee.** (a) If a limited
2391 partnership is named as or made a party in a derivative
2392 proceeding, the partnership may appoint a special litigation
2393 committee to investigate the claims asserted in the proceeding and
2394 determine whether pursuing the action is in the best interests of
2395 the partnership. If the partnership appoints a special litigation
2396 committee, on motion by the committee made in the name of the
2397 partnership, except for good cause shown, the court shall stay
2398 discovery for the time reasonably necessary to permit the
2399 committee to make its investigation. This subsection does not
2400 prevent the court from:

2401 (1) Enforcing a person's right to information under
2402 Section 79-14-304 or 79-14-407; or

2403 (2) Granting extraordinary relief in the form of a
2404 temporary restraining order or preliminary injunction.

2405 (b) A special litigation committee must be composed of one
2406 or more disinterested and independent individuals, who may be
2407 partners.

2408 (c) A special litigation committee may be appointed:



2409 (1) By a majority of the general partners not named as
2410 parties in the proceeding; or

2411 (2) If all general partners are named as parties in the
2412 proceeding, by a majority of the general partners named as
2413 defendants.

2414 (d) After appropriate investigation, a special litigation
2415 committee may determine that it is in the best interests of the
2416 limited partnership that the proceeding:

- 2417 (1) Continue under the control of the plaintiff;
- 2418 (2) Continue under the control of the committee;
- 2419 (3) Be settled on terms approved by the committee; or
- 2420 (4) Be dismissed.

2421 (e) After making a determination under subsection (d), a
2422 special litigation committee shall file with the court a statement
2423 of its determination and its report supporting its determination
2424 and shall serve each party with a copy of the determination and
2425 report. The court shall determine whether the members of the
2426 committee were disinterested and independent and whether the
2427 committee conducted its investigation and made its recommendation
2428 in good faith, independently, and with reasonable care, with the
2429 committee having the burden of proof. If the court finds that the
2430 members of the committee were disinterested and independent and
2431 that the committee acted in good faith, independently, and with
2432 reasonable care, the court shall enforce the determination of the
2433 committee. Otherwise, the court shall dissolve the stay of



2434 discovery entered under subsection (a) and allow the action to
2435 continue under the control of the plaintiff.

2436 79-14-906. **Proceeds and expenses.** (a) Except as otherwise
2437 provided in subsection (b):

2438 (1) Any proceeds or other benefits of a derivative
2439 action, whether by judgment, compromise, or settlement, belong to
2440 the limited partnership and not to the plaintiff; and

2441 (2) If the plaintiff receives any proceeds, the
2442 plaintiff shall remit them immediately to the partnership.

2443 (b) If a derivative action is successful in whole or in
2444 part, the court may award the plaintiff reasonable expenses,
2445 including reasonable attorney's fees and costs, from the recovery
2446 of the limited partnership.

2447 (c) A derivative action on behalf of a limited partnership
2448 may not be voluntarily dismissed or settled without the court's
2449 approval.

2450 **ARTICLE 10**

2451 **FOREIGN LIMITED PARTNERSHIPS**

2452 79-14-1001. **Governing law.** (a) The law of the jurisdiction
2453 of formation of a foreign limited partnership governs:

2454 (1) The internal affairs of the partnership;

2455 (2) The liability of a partner as partner for a debt,
2456 obligation, or other liability of the partnership; and

2457 (3) The liability of a series of the partnership.



2458 (b) A foreign limited partnership is not precluded from
2459 registering to do business in this state because of any difference
2460 between the law of its jurisdiction of formation and the law of
2461 this state.

2462 (c) Registration of a foreign limited partnership to do
2463 business in this state does not authorize the foreign partnership
2464 to engage in any activities and affairs or exercise any power that
2465 a limited partnership may not engage in or exercise in this state.

2466 79-14-1002. **Registration to do business in this state.** (a)

2467 A foreign limited partnership may not do business in this state
2468 until it registers with the Secretary of State under this article.

2469 (b) A foreign limited partnership doing business in this
2470 state may not maintain an action or proceeding in this state
2471 unless it is registered to do business in this state.

2472 (c) The failure of a foreign limited partnership to register
2473 to do business in this state does not impair the validity of a
2474 contract or act of the partnership or preclude it from defending
2475 an action or proceeding in this state.

2476 (d) A limitation on the liability of a general partner or
2477 limited partner of a foreign limited partnership is not waived
2478 solely because the partnership does business in this state without
2479 registering to do business in this state.

2480 (e) Section 79-14-1001(a) and (b) applies even if the
2481 foreign limited partnership fails to register under this article.



2482 79-14-1003. **Foreign registration statement.** To register to
2483 do business in this state, a foreign limited partnership must
2484 deliver a foreign registration statement to the Secretary of State
2485 for filing. The statement must state:

2486 (1) The name of the partnership and, if the name does
2487 not comply with Section 79-14-114, an alternate name adopted
2488 pursuant to Section 79-14-1006(a);

2489 (2) That the partnership is a foreign limited
2490 partnership;

2491 (3) The partnership's jurisdiction of formation;

2492 (4) The street and mailing addresses of the
2493 partnership's principal office and, if the law of the
2494 partnership's jurisdiction of formation requires the partnership
2495 to maintain an office in that jurisdiction, the street and mailing
2496 addresses of the required office; and

2497 (5) The information required by Section 79-35-5(a).

2498 79-14-1004. **Amendment of foreign registration statement.** A
2499 registered foreign limited partnership shall deliver to the
2500 Secretary of State for filing an amendment to its foreign
2501 registration statement if there is a change in:

2502 (1) The name of the partnership;

2503 (2) The partnership's jurisdiction of formation;

2504 (3) An address required by Section 79-14-1003(4); or

2505 (4) The information required by Section 79-35-5(a).



2506 79-14-1005. **Activities not constituting doing business.** (a)

2507 Activities of a foreign limited partnership which do not
2508 constitute doing business in this state under this article
2509 include:

2510 (1) Maintaining, defending, mediating, arbitrating, or
2511 settling an action or proceeding;

2512 (2) Carrying on any activity concerning its internal
2513 affairs, including holding meetings of its partners;

2514 (3) Maintaining accounts in financial institutions;

2515 (4) Maintaining offices or agencies for the transfer,
2516 exchange, and registration of securities of the partnership or
2517 maintaining trustees or depositories with respect to those
2518 securities;

2519 (5) Selling through independent contractors;

2520 (6) Soliciting or obtaining orders by any means if the
2521 orders require acceptance outside this state before they become
2522 contracts;

2523 (7) Creating or acquiring indebtedness, mortgages, or
2524 security interests in property;

2525 (8) Securing or collecting debts or enforcing mortgages
2526 or security interests in property securing the debts and holding,
2527 protecting, or maintaining property;

2528 (9) Conducting an isolated transaction that is not in
2529 the course of similar transactions;

2530 (10) Owning, without more, property; and



2531 (11) Doing business in interstate commerce.

2532 (b) A person does not do business in this state solely by
2533 being a partner of a foreign limited partnership that does
2534 business in this state.

2535 (c) This section does not apply in determining the contacts
2536 or activities that may subject a foreign limited partnership to
2537 service of process, taxation, or regulation under law of this
2538 state other than this act.

2539 79-14-1006. **Noncomplying name of foreign limited**

2540 **partnership.** (a) A foreign limited partnership whose name does
2541 not comply with Section 79-14-114 may not register to do business
2542 in this state until it adopts, for the purpose of doing business
2543 in this state, an alternate name that complies with Section
2544 79-14-114. A partnership that registers under an alternate name
2545 under this subsection need not comply with the Fictitious Business
2546 Name Registration Act. After registering to do business in this
2547 state with an alternate name, a partnership shall do business in
2548 this state under:

2549 (1) The alternate name;

2550 (2) The partnership's name, with the addition of its
2551 jurisdiction of formation; or

2552 (3) A name the partnership is authorized to use under
2553 the Fictitious Business Name Registration Act.

2554 (b) If a registered foreign limited partnership changes its
2555 name to one that does not comply with Section 79-14-114, it may



2556 not do business in this state until it complies with subsection
2557 (a) by amending its registration to adopt an alternate name that
2558 complies with Section 79-14-114.

2559 79-14-1007. **Withdrawal deemed on conversion to domestic**
2560 **filing entity or domestic limited liability partnership.** A
2561 registered foreign limited partnership that converts to a domestic
2562 limited liability partnership or to a domestic entity whose
2563 formation requires delivery of a record to the Secretary of State
2564 for filing is deemed to have withdrawn its registration on the
2565 effective date of the conversion.

2566 79-14-1008. **Withdrawal on dissolution or conversion to**
2567 **nonfiling entity other than limited liability partnership.** (a) A
2568 registered foreign limited partnership that has dissolved and
2569 completed winding up or has converted to a domestic or foreign
2570 entity whose formation does not require the public filing of a
2571 record, other than a limited liability partnership, shall deliver
2572 a statement of withdrawal to the Secretary of State for filing.
2573 In the case of a partnership that has completed winding up, the
2574 statement must state:

2575 (1) Its name and jurisdiction of formation;

2576 (2) That the partnership surrenders its registration to
2577 do business in this state.

2578 (b) After a withdrawal under this section is effective,
2579 service of process in any action or proceeding based on a cause of
2580 action arising during the time the foreign limited partnership was



2581 registered to do business in this state may be made pursuant to
2582 Section 79-35-13.

2583 79-14-1009. **Transfer of registration.** (a) When a
2584 registered foreign limited partnership has merged into a foreign
2585 entity that is not registered to do business in this state or has
2586 converted to a foreign entity required to register with the
2587 Secretary of State to do business in this state, the foreign
2588 entity shall deliver to the Secretary of State for filing an
2589 application for transfer of registration. The application must
2590 state:

2591 (1) The name of the registered foreign limited
2592 partnership before the merger;

2593 (2) That before the merger the registration pertained
2594 to a foreign limited partnership;

2595 (3) The name of the applicant foreign entity into which
2596 the foreign limited partnership has merged or to which it has been
2597 converted and, if the name does not comply with Section 79-14-114,
2598 an alternate name adopted pursuant to Section 79-14-1006(a);

2599 (4) The type of entity of the applicant foreign entity
2600 and its jurisdiction of formation;

2601 (5) The street and mailing addresses of the principal
2602 office of the applicant foreign entity and, if the law of the
2603 entity's jurisdiction of formation requires the entity to maintain
2604 an office in that jurisdiction, the street and mailing addresses
2605 of that office; and



2606 (6) The name and street and mailing addresses of the
2607 applicant foreign entity's registered agent in this state.

2608 (b) When an application for transfer of registration takes
2609 effect, the registration of the foreign limited partnership to do
2610 business in this state is transferred without interruption to the
2611 foreign entity into which the partnership has merged or to which
2612 it has been converted.

2613 79-14-1010. **Termination of registration.** (a) The Secretary
2614 of State may terminate the registration of a registered foreign
2615 limited partnership in the manner provided in subsections (b) and
2616 (c) if the partnership does not:

2617 (1) Pay, not later than sixty (60) days after the due
2618 date, any fee, tax, interest, or penalty required to be paid to
2619 the Secretary of State under this act or law other than this act;

2620 (2) Have a registered agent as required by the
2621 Mississippi Registered Agents Act; or

2622 (3) Deliver to the Secretary of State for filing a
2623 statement of a change under Section 79-35-8 not later than thirty
2624 (30) days after a change has occurred in the name or address of
2625 the registered agent.

2626 (b) The Secretary of State may terminate the registration of
2627 a registered foreign limited partnership by:

2628 (1) Filing a notice of termination or noting the
2629 termination in the records of the Secretary of State; and



2630 (2) Delivering a copy of the notice or the information
2631 in the notation to the partnership's registered agent or, if the
2632 partnership does not have a registered agent, to the partnership's
2633 principal office.

2634 (c) The notice must state or the information in the notation
2635 must include:

2636 (1) The effective date of the termination, which must
2637 be at least sixty (60) days after the date the Secretary of State
2638 delivers the copy; and

2639 (2) The grounds for termination under subsection (a).

2640 (d) The authority of the registered foreign limited
2641 partnership to do business in this state ceases on the effective
2642 date of the notice of termination or notation under subsection
2643 (b), unless before that date the partnership cures each ground for
2644 termination stated in the notice or notation. If the partnership
2645 cures each ground, the Secretary of State shall file a record so
2646 stating.

2647 79-14-1011. **Withdrawal of registration of registered foreign**
2648 **limited partnership.** (a) A registered foreign limited
2649 partnership may withdraw its registration by delivering a
2650 statement of withdrawal to the Secretary of State for filing. The
2651 statement of withdrawal must state:

2652 (1) The name of the partnership and its jurisdiction of
2653 formation;



2654 (2) That the partnership is not doing business in this
2655 state and that it withdraws its registration to do business in
2656 this state;

2657 (3) That the partnership revokes the authority of its
2658 registered agent to accept service on its behalf in this state;
2659 and

2660 (4) An address to which service of process may be made
2661 under subsection (b).

2662 (b) After the withdrawal of the registration of a foreign
2663 limited partnership, service of process in any action or
2664 proceeding based on a cause of action arising during the time the
2665 partnership was registered to do business in this state may be
2666 made pursuant to Section 79-35-13.

2667 79-14-1012. **Action by Attorney General.** The Attorney
2668 General may maintain an action to enjoin a foreign limited
2669 partnership from doing business in this state in violation of this
2670 article.

2671 **ARTICLE 11**

2672 **MERGER**

2673 79-14-1101. **Definitions.** In this article:

2674 (1) "Constituent limited partnership" means a
2675 constituent organization that is a limited partnership.

2676 (2) "Constituent organization" means an organization
2677 that is party to a merger.



2678 (3) "General partner" means a general partner of a
2679 limited partnership.

2680 (4) "Governing statute" of an organization means the
2681 statute that governs the organization's internal affairs.

2682 (5) "Organization" means a general partnership,
2683 including a limited liability partnership; limited partnership,
2684 including a limited liability limited partnership; limited
2685 liability company; business trust; corporation; or any other
2686 person having a governing statute. The term includes domestic and
2687 foreign organizations whether or not organized for profit.

2688 (6) "Organizational documents" means:

2689 (A) For a domestic or foreign general partnership,
2690 its partnership agreement;

2691 (B) For a limited partnership or foreign limited
2692 partnership, its certificate of limited partnership and
2693 partnership agreement;

2694 (C) For a domestic or foreign limited liability
2695 company, its articles of organization and operating agreement, or
2696 comparable records as provided in its governing statute;

2697 (D) For a business trust, its agreement of trust
2698 and declaration of trust;

2699 (E) For a domestic or foreign corporation for
2700 profit, its articles of incorporation, bylaws, and other
2701 agreements among its shareholders which are authorized by its



2702 governing statute, or comparable records as provided in its
2703 governing statute; and

2704 (F) For any other organization, the basic records
2705 that create the organization and determine its internal governance
2706 and the relations among the persons that own it, have an interest
2707 in it, or are members of it.

2708 (7) "Personal liability" means personal liability for a
2709 debt, liability, or other obligation of an organization which is
2710 imposed on a person that co-owns, has an interest in, or is a
2711 member of the organization:

2712 (A) By the organization's governing statute solely
2713 by reason of the person co-owning, having an interest in, or being
2714 a member of the organization; or

2715 (B) By the organization's organizational documents
2716 under a provision of the organization's governing statute
2717 authorizing those documents to make one or more specified persons
2718 liable for all or specified debts, liabilities, and other
2719 obligations of the organization solely by reason of the person or
2720 persons co-owning, having an interest in, or being a member of the
2721 organization.

2722 (8) "Surviving organization" means an organization into
2723 which one or more other organizations are merged. A surviving
2724 organization may preexist the merger or be created by the merger.

2725 79-14-1102. [Reserved]

2726 79-14-1103. [Reserved]



2727 79-14-1104. [Reserved]

2728 79-14-1105. [Reserved]

2729 79-14-1106. **Merger.** (a) A limited partnership may merge
2730 with one or more other constituent organizations pursuant to this
2731 section and Sections 79-14-1107 through 79-14-1109 and a plan of
2732 merger, if:

2733 (1) The governing statute of each of the other
2734 organizations authorizes the merger;

2735 (2) The merger is not prohibited by the law of a
2736 jurisdiction that enacted any of those governing statutes; and

2737 (3) Each of the other organizations complies with its
2738 governing statute in effecting the merger.

2739 (b) A plan of merger must be in a record and must include:

2740 (1) The name and form of each constituent organization;

2741 (2) The name and form of the surviving organization
2742 and, if the surviving organization is to be created by the merger,
2743 a statement to that effect;

2744 (3) The terms and conditions of the merger, including
2745 the manner and basis for converting the interests in each
2746 constituent organization into any combination of money, interests
2747 in the surviving organization, and other consideration;

2748 (4) If the surviving organization is to be created by
2749 the merger, the surviving organization's organizational documents;
2750 and



2751 (5) If the surviving organization is not to be created
2752 by the merger, any amendments to be made by the merger to the
2753 surviving organization's organizational documents.

2754 79-14-1107. **Action on plan of merger by constituent limited**
2755 **partnership.** (a) Subject to Section 79-14-1110, a plan of merger
2756 must be consented to by all the partners of a constituent limited
2757 partnership.

2758 (b) Subject to Section 79-14-1110 and any contractual
2759 rights, after a merger is approved, and at any time before a
2760 filing is made under Section 79-14-1108, a constituent limited
2761 partnership may amend the plan or abandon the planned merger:

2762 (1) As provided in the plan; and

2763 (2) Except as prohibited by the plan, with the same
2764 consent as was required to approve the plan.

2765 79-14-1108. **Filings required for merger; effective date.**

2766 (a) After each constituent organization has approved a merger,
2767 articles of merger must be signed on behalf of:

2768 (1) Each preexisting constituent limited partnership,
2769 by each general partner listed in the certificate of limited
2770 partnership; and

2771 (2) Each other preexisting constituent organization, by
2772 an authorized representative.

2773 (b) The articles of merger must include:

2774 (1) The name and form of each constituent organization
2775 and the jurisdiction of its governing statute;



2776 (2) The name and form of the surviving organization,
2777 the jurisdiction of its governing statute, and, if the surviving
2778 organization is created by the merger, a statement to that effect;

2779 (3) The date the merger is effective under the
2780 governing statute of the surviving organization;

2781 (4) If the surviving organization is to be created by
2782 the merger:

2783 (A) If it will be a limited partnership, the
2784 limited partnership's certificate of limited partnership; or

2785 (B) If it will be an organization other than a
2786 limited partnership, the organizational document that creates the
2787 organization;

2788 (5) If the surviving organization preexists the merger,
2789 any amendments provided for in the plan of merger for the
2790 organizational document that created the organization;

2791 (6) A statement as to each constituent organization
2792 that the merger was approved as required by the organization's
2793 governing statute;

2794 (7) If the surviving organization is a foreign
2795 organization not authorized to transact business in this state,
2796 the street and mailing addresses of an office which the Secretary
2797 of State may use for the purposes of Section 79-14-1109(b); and

2798 (8) Any additional information required by the
2799 governing statute of any constituent organization.



2800 (c) Each constituent limited partnership shall deliver the
2801 articles of merger for filing in the Office of the Secretary of
2802 State.

2803 (d) A merger becomes effective under this article:

2804 (1) If the surviving organization is a limited
2805 partnership, upon the later of:

2806 (A) Compliance with subsection (c); or

2807 (B) Subject to Section 79-14-206(c), as specified
2808 in the articles of merger; or

2809 (2) If the surviving organization is not a limited
2810 partnership, as provided by the governing statute of the surviving
2811 organization.

2812 79-14-1109. **Effect of merger.** (a) When a merger becomes
2813 effective:

2814 (1) The surviving organization continues or comes into
2815 existence;

2816 (2) Each constituent organization that merges into the
2817 surviving organization ceases to exist as a separate entity;

2818 (3) All property owned by each constituent organization
2819 that ceases to exist vests in the surviving organization;

2820 (4) All debts, liabilities, and other obligations of
2821 each constituent organization that ceases to exist continue as
2822 obligations of the surviving organization;



2823 (5) An action or proceeding pending by or against any
2824 constituent organization that ceases to exist may be continued as
2825 if the merger had not occurred;

2826 (6) Except as prohibited by other law, all of the
2827 rights, privileges, immunities, powers, and purposes of each
2828 constituent organization that ceases to exist vest in the
2829 surviving organization;

2830 (7) Except as otherwise provided in the plan of merger,
2831 the terms and conditions of the plan of merger take effect;

2832 (8) Except as otherwise agreed, if a constituent
2833 limited partnership ceases to exist, the merger does not dissolve
2834 the limited partnership for the purposes of Article 8;

2835 (9) If the surviving organization is created by the
2836 merger:

2837 (A) If it is a limited partnership, the
2838 certificate of limited partnership becomes effective; or

2839 (B) If it is an organization other than a limited
2840 partnership, the organizational document that creates the
2841 organization becomes effective; and

2842 (10) If the surviving organization preexists the
2843 merger, any amendments provided for in the articles of merger for
2844 the organizational document that created the organization become
2845 effective.

2846 (b) A surviving organization that is a foreign organization
2847 consents to the jurisdiction of the courts of this state to



2848 enforce any obligation owed by a constituent organization, if
2849 before the merger the constituent organization was subject to suit
2850 in this state on the obligation. A surviving organization that is
2851 a foreign organization and not authorized to transact business in
2852 this state appoints the Secretary of State as its agent for
2853 service of process for the purposes of enforcing an obligation
2854 under this subsection. Service on the Secretary of State under
2855 this subsection is made in the same manner and with the same
2856 consequences as in the Mississippi Registered Agents Act.

2857 79-14-1110. **Restrictions on approval of mergers and on**
2858 **relinquishing LLLP status.** (a) If a partner of a constituent
2859 limited partnership will have personal liability with respect to a
2860 surviving organization, approval and amendment of a plan of merger
2861 are ineffective without the consent of the partner, unless:

2862 (1) The limited partnership's partnership agreement
2863 provides for the approval of the merger with the consent of fewer
2864 than all the partners; and

2865 (2) The partner has consented to the provision of the
2866 partnership agreement.

2867 (b) An amendment to a certificate of limited partnership
2868 which deletes a statement that the limited partnership is a
2869 limited liability limited partnership is ineffective without the
2870 consent of each general partner unless:



2871 (1) The limited partnership's partnership agreement
2872 provides for the amendment with the consent of less than all the
2873 general partners; and

2874 (2) Each general partner that does not consent to the
2875 amendment has consented to the provision of the partnership
2876 agreement.

2877 (c) A partner does not give the consent required by
2878 subsection (a) or (b) merely by consenting to a provision of the
2879 partnership agreement which permits the partnership agreement to
2880 be amended with the consent of fewer than all the partners.

2881 79-14-1111. Liability of general partner after merger. (a)
2882 A merger under this article does not discharge any liability under
2883 Sections 79-14-404 and 79-14-607 of a person that was a general
2884 partner in or dissociated as a general partner from a constituent
2885 limited partnership, but:

2886 (1) The provisions of this act pertaining to the
2887 collection or discharge of the liability continue to apply to the
2888 liability;

2889 (2) For the purposes of applying those provisions, the
2890 converted or surviving organization is deemed to be the
2891 constituent limited partnership; and

2892 (3) If a person is required to pay any amount under
2893 this subsection:

2894 (A) The person has a right of contribution from
2895 each other person that was liable as a general partner under



2896 Section 79-14-404 when the obligation was incurred and has not
2897 been released from the obligation under Section 79-14-607; and

2898 (B) The contribution due from each of those
2899 persons is in proportion to the right to receive distributions in
2900 the capacity of general partner in effect for each of those
2901 persons when the obligation was incurred.

2902 (b) In addition to any other liability provided by law:

2903 (1) A person that immediately before a merger became
2904 effective was a general partner in a constituent limited
2905 partnership that was not a limited liability limited partnership
2906 is personally liable for each obligation of the converted or
2907 surviving organization arising from a transaction with a third
2908 party after the merger becomes effective, if, at the time the
2909 third party enters into the transaction, the third party:

2910 (A) Does not have notice of the merger; and

2911 (B) Reasonably believes that:

2912 (i) The surviving business is the constituent
2913 limited partnership;

2914 (ii) The constituent limited partnership is
2915 not a limited liability limited partnership; and

2916 (iii) The person is a general partner in the
2917 constituent limited partnership; and

2918 (2) A person that was dissociated as a general partner
2919 from a constituent limited partnership before the merger became
2920 effective is personally liable for each obligation of the



2921 surviving organization arising from a transaction with a third
2922 party after the merger becomes effective, if:

2923 (A) Immediately before the merger became
2924 effective, the converted surviving limited partnership was not a
2925 limited liability limited partnership; and

2926 (B) At the time the third party enters into the
2927 transaction, less than two (2) years have passed since the person
2928 dissociated as a general partner and the third party:

2929 (i) Does not have notice of the dissociation;

2930 (ii) Does not have notice of the merger; and

2931 (iii) Reasonably believes that the surviving
2932 organization is the constituent limited partnership, the
2933 constituent limited partnership is not a limited liability limited
2934 partnership, and the person is a general partner in the
2935 constituent limited partnership.

2936 79-14-1112. **Power of general partners and persons**
2937 **dissociated as general partners to bind organization after merger.**

2938 (a) An act of a person that immediately before a merger became
2939 effective was a general partner in a constituent limited
2940 partnership binds the surviving organization after the merger
2941 becomes effective, if:

2942 (1) Before the merger became effective, the act would
2943 have bound the constituent limited partnership under Section
2944 79-14-402; and



2945 (2) At the time the third party enters into the
2946 transaction, the third party:

2947 (A) Does not have notice of the merger; and

2948 (B) Reasonably believes that the surviving
2949 business is the constituent limited partnership and that the
2950 person is a general partner in the constituent limited
2951 partnership.

2952 (b) An act of a person that before a merger became effective
2953 was dissociated as a general partner from a constituent limited
2954 partnership binds the converted or surviving organization after
2955 the merger becomes effective, if:

2956 (1) Before the merger became effective, the act would
2957 have bound the constituent limited partnership under Section
2958 79-14-402 if the person had been a general partner; and

2959 (2) At the time the third party enters into the
2960 transaction, less than two (2) years have passed since the person
2961 dissociated as a general partner and the third party:

2962 (A) Does not have notice of the dissociation;

2963 (B) Does not have notice of the merger; and

2964 (C) Reasonably believes that the surviving
2965 organization is the constituent limited partnership and that the
2966 person is a general partner in the constituent limited
2967 partnership.



2968 (c) If a person having knowledge of the merger causes a
2969 surviving organization to incur an obligation under subsection (a)
2970 or (b), the person is liable:

2971 (1) To the converted or surviving organization for any
2972 damage caused to the organization arising from the obligation; and

2973 (2) If another person is liable for the obligation, to
2974 that other person for any damage caused to that other person
2975 arising from the liability.

2976 79-14-1113. **Article not exclusive.** This article does not
2977 preclude an entity from being converted or merged under other law.

2978 **ARTICLE 12**

2979 **MISCELLANEOUS PROVISIONS**

2980 79-14-1201. **Uniformity of application and construction.** In
2981 applying and construing this uniform act, consideration must be
2982 given to the need to promote uniformity of the law with respect to
2983 its subject matter among states that enact it.

2984 79-14-1202. **Relation to electronic signatures in Global and**
2985 **National Commerce Act.** This act modifies, limits, and supersedes
2986 the Electronic Signatures in Global and National Commerce Act, 15
2987 USC Section 7001 et seq., but does not modify, limit, or supersede
2988 Section 101(c) of that act, 15 USC Section 7001(c), or authorize
2989 electronic delivery of any of the notices described in Section
2990 103(b) of that act, 15 USC Section 7003(b).



2991 79-14-1203. **Savings clause.** This act does not affect an
2992 action commenced, proceeding brought, or right accrued before July
2993 1, 2015.

2994 79-14-1204. **Severability clause.** If any provision of this
2995 act or its application to any person or circumstance is held
2996 invalid, the invalidity does not affect other provisions or
2997 applications of this act which can be given effect without the
2998 invalid provision or application, and to this end the provisions
2999 of this act are severable.

3000 **ARTICLE 13**

3001 **FEES**

3002 79-14-1301. Pursuant to this chapter, the Secretary of State
3003 shall charge and collect a fee for:

- 3004 (1) Reservation, Cancellation or Transfer of
3005 Partnership Name.....\$25.00
3006 (2) Filing of Certificate of Limited
3007 Partnership..... 50.00
3008 (3) Filing of Amendment to Certificate
3009 of Limited Partnership..... 50.00
3010 (4) Filing of Statement of Dissolution..... 25.00
3011 (5) [Reserved]
3012 (6) Filing of Restated Certificate of
3013 Limited Partnership or Amended and Restated
3014 Certificate of Limited Partnership..... 25.00
3015 (7) Filing of Statement of Withdrawal..... 25.00



3016 (8) Filing of Application for Registration
3017 of Foreign Limited Partnership.....250.00
3018 (9) Filing of Certificate Correcting Application
3019 for Registration of Foreign Limited Partnership..... 50.00
3020 (10) Filing of withdrawal of Registration
3021 of Foreign Limited Partnership..... 25.00
3022 (11) Certificate of Administrative
3023 Dissolution.....No fee
3024 (12) Filing of Application for Reinstatement
3025 Following Administrative Dissolution..... 50.00
3026 (13) Certificate of Revocation of Registration
3027 to Transact Business.....No fee
3028 (14) Filing of Application for Reinstatement
3029 Following Administrative Revocation.....100.00
3030 (15) Any other document required or permitted to be
3031 filed by Section 79-14-101 et seq..... 25.00

3032 **SECTION 2.** Section 79-13-1005, Mississippi Code of 1972, is
3033 amended as follows:

3034 79-13-1005. (a) A limited liability partnership whose
3035 statement of qualification has been administratively dissolved
3036 under Section * * * 79-13-1004 may apply to the Secretary of State
3037 for reinstatement at any time after the effective date of
3038 dissolution. The application must:



3039 (1) Recite the name of the limited liability
3040 partnership and the effective date of its administrative
3041 dissolution;

3042 (2) State that the ground or grounds for dissolution
3043 either did not exist or have been eliminated;

3044 (3) State that the limited liability partnership's name
3045 satisfies the requirements of Section 79-13-1002; and

3046 (4) Contain a certificate from the Mississippi
3047 Department of Revenue reciting that all taxes owed by the limited
3048 liability partnership have been paid.

3049 (b) If the Secretary of State determines that the
3050 application contains the information required by subsection (a) of
3051 this section and that the information is correct, the Secretary of
3052 State shall cancel the certificate of dissolution and prepare a
3053 certificate of reinstatement that recites this determination and
3054 the effective date of reinstatement, file the original of the
3055 certificate and serve the limited liability partnership with a
3056 copy of the certificate.

3057 (c) When the reinstatement is effective:

3058 (1) The reinstatement relates back to and takes effect
3059 as of the effective date of the administrative dissolution;

3060 (2) Any liability incurred by a member after the
3061 administrative dissolution and before the reinstatement shall be
3062 determined as if the administrative dissolution had never
3063 occurred; and



3064 (3) The limited liability partnership may resume its
3065 business as if the administrative dissolution had never occurred.

3066 **SECTION 3.** Section 79-13-1106, Mississippi Code of 1972, is
3067 amended as follows:

3068 79-13-1106. (a) The Secretary of State may commence a
3069 proceeding under Section * * * 79-13-1107 to revoke the statement
3070 of foreign qualification of a foreign limited liability
3071 partnership authorized to transact business in this state if:

3072 (1) [Reserved]

3073 (2) The foreign limited liability partnership does not
3074 pay within sixty (60) days after they are due any fees, taxes, or
3075 penalties imposed by this chapter or other law;

3076 (3) The foreign limited partnership is without a
3077 registered agent in this state for sixty (60) days or more;

3078 (4) The foreign limited liability partnership does not
3079 notify the Secretary of State within sixty (60) days that its
3080 registered agent has been changed or that its registered agent has
3081 resigned;

3082 (5) The Secretary of State receives a duly
3083 authenticated certificate from the Secretary of State or other
3084 public official having custody of corporate records in the state
3085 or country under whose law the foreign limited liability
3086 partnership is organized stating that it has been dissolved or
3087 disappeared as the result of a merger; or



3088 (6) A misrepresentation has been made of any material
3089 matter in any application, report, affidavit, or other record
3090 submitted by the foreign limited liability partnership pursuant to
3091 this chapter.

3092 (b) The Secretary of State may not revoke a statement of
3093 foreign qualification of a foreign limited liability partnership
3094 unless the Secretary of State sends the foreign limited liability
3095 partnership notice of the revocation at least sixty (60) days
3096 before its effective date, by a record addressed to its registered
3097 agent, or to the foreign limited liability partnership if the
3098 foreign limited liability partnership fails to appoint and
3099 maintain a proper agent in this state. The notice must specify
3100 the cause for the revocation of the registration. The authority
3101 of the foreign limited liability partnership to transact business
3102 in this state ceases on the effective date of the revocation
3103 unless the foreign limited liability partnership cures the failure
3104 before that date.

3105 **SECTION 4.** Section 79-13-1107, Mississippi Code of 1972, is
3106 amended as follows:

3107 79-13-1107. (a) If the Secretary of State determines that
3108 one or more grounds exist under Section * * * 79-13-1106 for
3109 revocation of a statement of foreign qualification, he shall serve
3110 the foreign limited liability partnership with written notice of
3111 his determination, except that such determination may be served by
3112 first-class mail.



3113 (b) If the foreign limited liability partnership does not
3114 correct each ground for revocation or demonstrate to the
3115 reasonable satisfaction of the Secretary of State that each ground
3116 determined by the Secretary of State does not exist within sixty
3117 (60) days after service of the notice is perfected, the Secretary
3118 of State may revoke the foreign limited liability partnership's
3119 statement of foreign qualification by signing a certificate of
3120 revocation that recites the ground or grounds for revocation and
3121 its effective date. The Secretary of State shall file the
3122 original of the certificate and serve a copy on the foreign
3123 limited liability partnership, except that such certificate may be
3124 served by first-class mail.

3125 (c) The authority of a foreign limited liability partnership
3126 to transact business in this state ceases on the date shown on the
3127 certificate revoking its registration.

3128 (d) The Secretary of State's revocation of a foreign limited
3129 liability partnership's registration appoints the Secretary of
3130 State the foreign limited liability partnership's agent for
3131 service of process in any proceeding based on a cause of action
3132 which arose during the time the foreign limited liability
3133 partnership was authorized to transact business in this state.
3134 Service of process on the Secretary of State under this subsection
3135 is service on the foreign limited liability partnership. Upon
3136 receipt of process, the Secretary of State shall mail a copy of
3137 the process to the foreign limited liability partnership at its



3138 principal office shown in its most recent communication received
3139 from the foreign limited liability partnership stating the current
3140 mailing address of its principal office, or, if none are on file,
3141 in its application for a registration.

3142 (e) Revocation of a foreign limited liability partnership's
3143 statement of foreign qualification does not terminate the
3144 authority of the registered agent of the foreign limited liability
3145 partnership.

3146 **SECTION 5.** Section 79-35-19, Mississippi Code of 1972, is
3147 amended as follows:

3148 79-35-19. In addition to other penalties, a person commits
3149 an offense if the person makes a false statement in a registered
3150 agent filing that names a person the registered agent of a
3151 represented entity without the person's written consent. The
3152 following penalties and liabilities shall apply with respect to a
3153 false statement in a registered agent filing made under this
3154 chapter that names a person the registered agent of a represented
3155 entity without the person's consent:

3156 (1) Section 79-4-1.29 (Domestic Corporations); Section
3157 79-4-15.30 (Foreign Corporations); Section 79-11-123 (Domestic
3158 Nonprofit Corporations); Section 79-11-385 (Foreign Nonprofit
3159 Corporations); Section 79-29-207 (Domestic Limited Liability
3160 Companies); Section 79-29-1019 (Foreign Limited Liability
3161 Companies); Section 79-13-1003 (Limited Liability Partnerships);
3162 Section 79-13-1106 (Foreign Limited Liability Partnerships); * * *



3163 Section 79-15-129 (Foreign Investment Trusts); and Section
3164 79-16-27 (Foreign Business Trusts).

3165 (2) The Secretary of State may commence a proceeding to
3166 administratively dissolve the domestic entity or to revoke the
3167 foreign entity's certificate of authority or similar certificate
3168 as prescribed by Section 79-4-14.20 (Corporations); Section
3169 79-4-15.30 (Foreign Corporations); Section 79-11-347 (Nonprofit
3170 Corporations); Section 79-11-385 (Foreign Nonprofit Corporations);
3171 Section 79-13-1003 (Limited Liability Partnerships); Section
3172 79-13-1106 (Foreign Limited Liability Partnerships); Section
3173 79-29-809 (Limited Liability Companies); Section 79-29-1011
3174 (Foreign Limited Liability Companies); Section * * * 79-14-811
3175 (Limited Partnerships); Section * * * 79-14-1010 (Foreign Limited
3176 Partnerships); Section 79-15-129 (Foreign Investment Trusts); and
3177 Section 79-16-27 (Foreign Business Trusts). Any entity that is
3178 administratively dissolved or whose certificate of authority is
3179 revoked pursuant to this paragraph shall not be reinstated unless
3180 it complies with the applicable statutory reinstatement
3181 requirements and unless it provides to the Secretary of State with
3182 its application for reinstatement a statement of appointment of
3183 registered agent signed by its appointed registered agent and an
3184 additional reinstatement fee of Two Hundred Fifty Dollars
3185 (\$250.00), in addition to the applicable statutory reinstatement
3186 fee.



3187 **SECTION 6.** SECTIONS 79-14-101, 79-14-102, 79-14-103,
3188 79-14-104, 79-14-105, 79-14-106, 79-14-107, 79-14-108, 79-14-201,
3189 79-14-202, 79-14-203, 79-14-204, 79-14-205, 79-14-206, 79-14-207,
3190 79-14-208, 79-14-209, 79-14-210, 79-14-211, 79-14-301, 79-14-302,
3191 79-14-303, 79-14-304, 79-14-305, 79-14-401, 79-14-402, 79-14-403,
3192 79-14-404, 79-14-405, 79-14-501, 79-14-502, 79-14-503, 79-14-504,
3193 79-14-601, 79-14-602, 79-14-603, 79-14-604, 79-14-605, 79-14-606,
3194 79-14-607, 79-14-608 , 79-14-701, 79-14-702, 79-14-703, 79-14-704,
3195 79-14-705, 79-14-706, 79-14-801, 79-14-802, 79-14-803, 79-14-804,
3196 79-14-809, 79-14-810, 79-14-811, 79-14-812, 79-14-901, 79-14-902,
3197 79-14-903, 79-14-904, 79-14-905, 79-14-906, 79-14-907, 79-14-908,
3198 79-14-909, 79-14-910, 79-14-911, 79-14-912, 79-14-913, 79-14-1001,
3199 79-14-1002, 79-14-1003, 79-14-1004, 79-14-1101, 79-14-1102,
3200 79-14-1103, 79-14-1104, 79-14-1105, 79-14-1106 and 79-14-1107,
3201 Mississippi Code of 1972, which comprise the Mississippi Limited
3202 Partnership Act adopted in 1987, are repealed.

3203 **SECTION 7.** This act shall take effect and be in force from
3204 and after July 1, 2015.

