

CODE OF VIRGINIA



Title 50 Partnerships

Title 50 - PARTNERSHIPS

Chapter 1 - GENERAL PARTNERSHIPS [Repealed]

§§ 50-1 through 50-43.12. Repealed.

Repealed by Acts 1996, c. [292](#), effective January 1, 2000.

Chapter 2 - LIMITED PARTNERSHIPS [Repealed]

§§ 50-44 through 50-73. Repealed.

Repealed by Acts 1985, c. 607.

Chapter 2.1 - VIRGINIA REVISED UNIFORM LIMITED PARTNERSHIP ACT

Article 1 - GENERAL PROVISIONS

§ 50-73.1. Definitions.

As used in this chapter, unless the context otherwise requires:

"Certificate of limited partnership" means the certificate referred to in § [50-73.11](#), and the certificate as amended or restated.

"Commission" means the State Corporation Commission.

"Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in his capacity as a partner.

"Domestic business trust" has the same meaning as specified in § [13.1-1201](#).

"Domestic corporation" has the same meaning as specified in § [13.1-603](#).

"Domestic limited liability company" has the same meaning as specified in § [13.1-1002](#).

"Domestic partnership" means an association of two or more persons to carry on as co-owners a business for profit formed under § [50-73.88](#), or predecessor law of the Commonwealth, and includes, for all purposes of the laws of the Commonwealth, a registered limited liability partnership.

"Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in § [50-73.28](#).

"Foreign business trust" has the same meaning as specified in § [13.1-1201](#).

"Foreign corporation" has the same meaning as specified in § [13.1-603](#).

"Foreign limited liability company" has the same meaning as specified in § [13.1-1002](#).

"Foreign limited partnership" means a partnership formed under the laws of any state or jurisdiction other than the Commonwealth and having as partners one or more general partners and one or more limited partners.

"Foreign partnership" means an association of two or more persons to carry on as co-owners of a business for profit formed under the laws of any state or jurisdiction other than the Commonwealth, and includes, for all purposes of the laws of the Commonwealth, a foreign registered limited liability partnership.

"Foreign registered limited liability partnership" has the same meaning as specified in § [50-73.79](#).

"General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner.

"Limited partner" means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement.

"Limited partnership" and "domestic limited partnership" mean a partnership formed by two or more persons under the laws of the Commonwealth and having one or more general partners and one or more limited partners.

"Liquidating trustee" means a person, other than a general partner, but including a limited partner, who carries out the winding up of a limited partnership as provided in this chapter.

"Partner" means a limited or general partner.

"Partnership agreement" means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business.

"Partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.

"Person" means an individual, partnership, limited partnership (domestic or foreign), trust, estate, association, corporation or any other legal or commercial entity.

"Principal office" means the office, in or out of the Commonwealth, where the principal executive offices of a domestic or foreign limited partnership are located. Any reference to a specified office contained in the records of the Commission as of July 1, 2010, shall be deemed, in all instances, to be a reference to the principal office of a domestic or foreign limited partnership.

"Registered limited liability partnership" means a limited partnership or general partnership formed under the laws of the Commonwealth that is registered under § [50-73.132](#).

"State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

1985, c. 607; 1987, c. 702; 1990, c. 343; 1992, c. 575; 1997, c. [190](#); 2003, c. [340](#); 2007, c. [631](#); 2010, c. [675](#).

§ 50-73.2. Name.

A. A limited partnership name, as set forth in its certificate of limited partnership, shall either (i) contain the words "limited partnership" or "a limited partnership" or the abbreviations "L.P." or "LP" or (ii) in the case of a limited partnership that is also a registered limited liability partnership, comply with the requirements of subdivision A 2 of § [50-73.78](#).

B. A limited partnership name shall not contain:

1. The name of a limited partner unless (i) it is also the name of a general partner or the corporate name of a corporate general partner, or (ii) the business of the limited partnership had been carried on under that name before the admission of that limited partner;
2. Any word, abbreviation, or combination of characters that states or implies the limited partnership is a corporation or a limited liability company; or
3. Any word or phrase the use of which is prohibited by law for such limited partnership.

C. Except as authorized by subsection D, a limited partnership name shall be distinguishable upon the records of the Commission from:

1. The name of a domestic limited partnership or a foreign limited partnership registered pursuant to this chapter;
2. A limited partnership name reserved under this chapter;
3. The designated name adopted by a foreign limited partnership because its real name is unavailable for use in the Commonwealth;
4. The name of any corporation, whether issuing shares or not issuing shares, existing under the laws of the Commonwealth or authorized to transact business in the Commonwealth;
5. A corporate name reserved or registered under § [13.1-631](#), [13.1-632](#), [13.1-830](#) or [13.1-831](#);
6. The designated name adopted by a foreign corporation, whether issuing shares or not issuing shares, because its real name is unavailable for use in the Commonwealth;
7. The name of a domestic limited liability company or a foreign limited liability company registered to transact business in the Commonwealth;
8. A limited liability company name reserved under § [13.1-1013](#);
9. The designated name adopted by a foreign limited liability company because its real name is unavailable for use in the Commonwealth;
10. The name of a domestic business trust or a foreign business trust registered to transact business in the Commonwealth;
11. A business trust name reserved under § [13.1-1215](#); and

12. The designated name adopted by a foreign business trust because its real name is unavailable for use in the Commonwealth.

D. A domestic limited partnership may apply to the Commission for authorization to use a name that is not distinguishable upon its records from one or more of the names described in subsection C. The Commission shall authorize use of the name applied for if the other domestic or foreign limited partnership or other business entity consents to the use in writing and submits an undertaking in a form satisfactory to the Commission to change its name to a name that is distinguishable upon the records of the Commission from the name of the applying limited partnership.

E. The use of assumed names or fictitious names, as provided for in Chapter 5 (§ [59.1-69](#) et seq.) of Title 59.1, is not affected by this chapter.

F. The Commission, in determining whether the name of a limited partnership is distinguishable upon its records from the name of any of the business entities listed in subsection C, shall not consider any word, phrase, abbreviation, or designation required or permitted under this section and § [13.1-544.1](#), subsection A of § [13.1-630](#), subsection A of § [13.1-1012](#), § [13.1-1104](#), and subdivision A 2 of § [50-73.78](#) to be contained in the name of a business entity formed or organized under the laws of the Commonwealth or authorized or registered to transact business in the Commonwealth.

1985, c. 607; 1987, c. 702; 1998, c. [163](#); 2003, cc. [340](#), [592](#); 2005, c. [379](#); 2012, c. [63](#).

§ 50-73.3. Reserved name.

A. A person may apply to the Commission to reserve the exclusive use of a limited partnership name, including a designated name for a foreign limited partnership. The limited partnership name applied for need not comply with subsection A of § [50-73.2](#). If the Commission finds that the limited partnership name is distinguishable upon the records of the Commission, it shall reserve the name for the applicant's exclusive use for a 120-day period.

B. The owner of a reserved limited partnership name may renew the reservation for successive 120-day periods each by filing with the Commission, during the 45-day period preceding the date of expiration of the reservation, a renewal application.

C. The owner of a reserved limited partnership name may transfer the reservation to any other person by delivering to the Commission a notice of the transfer, signed by the applicant for whom the name was reserved and specifying the name and address of the transferee.

D. A reserved limited partnership name may be used by its owner in connection with (i) the formation or an amendment to change the name of a domestic stock or nonstock corporation, limited liability company, business trust, or limited partnership; (ii) an application for a certificate of authority or registration to transact business in the Commonwealth as a foreign stock or nonstock corporation, limited liability company, business trust, or limited partnership; or (iii) an amended application for such authority or registration, provided that the proposed name complies with the provisions of § [13.1-630](#), [13.1-](#)

[762](#), [13.1-829](#), [13.1-924](#), [13.1-1012](#), [13.1-1054](#), [13.1-1214](#), [13.1-1244](#), [50-73.2](#), or [50-73.56](#), as the case may be.

1985, c. 607; 2006, c. [505](#); 2015, c. [444](#).

§ 50-73.4. Principal office, registered office, and registered agent.

A. Each domestic limited partnership and each foreign limited partnership registered to transact business in the Commonwealth shall continuously maintain:

1. A principal office, which shall be a place of its business and which may but need not be within the Commonwealth, at which shall be kept the records required to be maintained pursuant to § [50-73.8](#);
2. A registered office in the Commonwealth that may be the same as any of its places of business; and
3. A registered agent, who shall be either:

a. An individual who is a resident of the Commonwealth and is either (i) a general partner of the limited partnership, (ii) an officer or director of a corporate general partner of the limited partnership, (iii) a general partner of a general or limited partnership that is a general partner of the limited partnership, (iv) a member or manager of a limited liability company that is a general partner of the limited partnership, (v) a trustee of a trust that is a general partner of the limited partnership, or (vi) a member of the Virginia State Bar and whose business office is identical with the registered office; or

b. A domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in the Commonwealth, the business office of which is identical with the registered office; provided such a registered agent (i) shall not be its own registered agent and (ii) shall designate by instrument in writing, acknowledged before a notary public, one or more natural persons at the office of the registered agent upon whom any process, notice or demand may be served and shall continuously maintain at least one such person at that office.

Whenever any such person accepts service, a photographic copy of such instrument shall be attached to the return.

B. The sole duty of the registered agent is to forward to the limited partnership or foreign limited partnership at its last known address any process, notice or demand that is served on the registered agent.

1985, c. 607; 1987, c. 702; 1993, c. 292; 2000, cc. [162](#), [537](#); 2001, cc. [517](#), [541](#); 2007, c. [631](#); 2010, c. [675](#).

§ 50-73.5. Change of registered office or registered agent.

A. A limited partnership or a foreign limited partnership registered to transact business in the Commonwealth may change its registered office or registered agent, or both, upon filing with the Commission a statement of change on a form prescribed and furnished by the Commission that sets forth:

1. The name of the domestic or foreign limited partnership;
2. The address of its current registered office;

3. If the current registered office is to be changed, the post office address, including the street and number, if any, of the new registered office, and the name of the city or county in which it is to be located;
4. The name of its current registered agent;
5. If the current registered agent is to be changed, the name of the new registered agent; and
6. That after the change or changes are made, the domestic or foreign limited partnership will be in compliance with the requirements of § [50-73.4](#).

B. A statement of change shall forthwith be filed with the Commission by a domestic or foreign limited partnership whenever its registered agent dies, resigns or ceases to satisfy the requirements of § [50-73.4](#).

C. Except as provided in subsection D, a statement of change shall be executed on behalf of a domestic or foreign limited partnership by a general partner or a liquidating trustee or, if there are no general partners or liquidating trustees, by a limited partner.

D. A domestic or foreign limited partnership's registered agent may sign a statement as required above if (i) the business address of the registered agent changes to another post office address within the Commonwealth or (ii) the name of the registered agent has been legally changed. A domestic or foreign limited partnership's new registered agent may sign and submit for filing a statement as required above if (a) the former registered agent is a business entity that has been merged into the new registered agent, (b) the instrument of merger is on record in the office of the clerk of the Commission, and (c) the new registered agent is an entity that is qualified to serve as a registered agent pursuant to § [50-73.4](#). In either instance, the registered agent or surviving entity shall forthwith file a statement as required above, which shall recite that a copy of the statement shall be mailed to the principal office address of the domestic or foreign limited partnership on or before the business day following the day on which the statement is filed.

1985, c. 607; 1987, c. 702; 1991, c. 225; 2003, c. [597](#); 2007, c. [631](#); 2010, c. [675](#).

§ 50-73.6. Resignation of registered agent.

A. A registered agent may resign the agency appointment by signing and filing with the Commission a statement of resignation accompanied by a certification that the registered agent shall mail a copy thereof to the principal office of the domestic or foreign limited partnership by certified mail on or before the business day following the day on which the statement is filed. The statement of resignation may include a statement that the registered office is also discontinued.

B. The agency appointment is terminated, and the registered office discontinued if so provided, on the thirty-first day after the date on which the statement was filed.

1985, c. 607; 2010, c. [434](#).

§ 50-73.7. Service on limited partnership.

A. A domestic or foreign limited partnership's registered agent is the limited partnership's agent for service of process, notice, or demand required or permitted by law to be served on the limited

partnership. The registered agent, by instrument in writing, acknowledged before a notary public, may designate a natural person or persons in the office of the registered agent upon whom any such process, notice or demand may be served. Whenever any such person accepts service of process, a photographic copy of such instrument shall be attached to the return.

B. Whenever a domestic or foreign limited partnership fails to appoint or maintain a registered agent in the Commonwealth, or whenever its registered agent cannot with reasonable diligence be found at the registered office, then the clerk of the Commission shall be an agent of the limited partnership upon whom service may be made in accordance with § [12.1-19.1](#).

C. This section does not prescribe the only means, or necessarily the required means, of serving a domestic or foreign limited partnership.

1985, c. 607; 1991, c. 672; 2001, cc. [517](#), [541](#); 2007, c. [631](#).

§ 50-73.8. Records to be kept.

A. Each limited partnership shall keep at its principal office the following:

1. A current list of the full name and last known business address of each partner, separately identifying the general partners in alphabetical order and the limited partners in alphabetical order;
2. A copy of the certificate of limited partnership and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;
3. Copies of the limited partnership's federal, state and local income tax returns and reports, if any, for the three most recent years;
4. Copies of any then-effective written partnership agreements and of any financial statements of the limited partnership for the three most recent years; and
5. Unless contained in a written partnership agreement, a writing setting out:
 - a. The amount of cash and a description and statement of the agreed value of the other property or services contributed by each partner and which each partner has agreed to contribute;
 - b. The times at which or events on the happening of which any additional contributions agreed to be made by each partner are to be made;
 - c. Any right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's contribution; and
 - d. Any events upon the happening of which the limited partnership is to be dissolved and its affairs wound up.

B. Records kept under this section are subject to inspection and copying at the reasonable request, and at the expense, of any partner during ordinary business hours.

1985, c. 607; 1987, c. 702; 2010, c. [675](#).

§ 50-73.9. Nature of business.

A limited partnership may carry on any business that a partnership without limited partners may carry on.

1985, c. 607.

§ 50-73.10. Business transactions of partner with partnership.

Except as provided in the partnership agreement, a partner may lend money to and transact other business with the limited partnership and, subject to other applicable law, has the same rights and obligations with respect thereto as a person who is not a partner.

1985, c. 607.

§ 50-73.10:1. Unlawful to transact or offer to transact business as a limited partnership unless authorized; penalty.

It shall be unlawful for any person to transact business in the Commonwealth as a limited partnership or to offer or advertise to transact business in the Commonwealth as a limited partnership unless the alleged limited partnership is either a domestic limited partnership or a foreign limited partnership authorized to transact business in the Commonwealth. Any person who violates this section shall be guilty of a Class 1 misdemeanor.

2007, c. [631](#).

Article 2 - FORMATION: CERTIFICATE OF LIMITED PARTNERSHIP

§ 50-73.11. Certificate of limited partnership.

A. In order to form a limited partnership, a certificate of limited partnership shall be executed and filed with the Commission and shall set forth:

1. The name of the limited partnership that satisfies the requirements of § [50-73.2](#);
2. The post office address, including the street and number, if any, of the limited partnership's initial registered office, the name of the city or county in which it is located, the name of its initial registered agent at that office, and that the agent is either (i) an individual who is a resident of Virginia and either a general partner of the limited partnership, an officer or director of a corporate general partner of the limited partnership, a general partner of a partnership or limited partnership that is a general partner of the limited partnership, a member or manager of a limited liability company that is a general partner of the limited partnership, a trustee of a trust that is a general partner of the limited partnership, or a member of the Virginia State Bar or (ii) a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in the Commonwealth;
3. The name and the post office address, including the street and number, if any, of each general partner and, if a general partner is a business entity, the jurisdiction under whose law it is incorporated, organized, or formed and, if the general partner is of record with the Commission, the identification number issued by the Commission to such general partner; and

4. The post office address, including the street and number, if any, of the principal office of the limited partnership, which may be the same as the registered office but need not be within the Commonwealth.

B. The certificate of limited partnership may set forth any other matter that the general partners determine to include therein.

C. A limited partnership is formed at the time of the filing of the certificate of limited partnership with the Commission unless a later date and time are specified in the certificate of limited partnership as provided by § [50-73.17](#) if, in either case, there has been substantial compliance with the requirements of this section.

1985, c. 607; 1987, c. 702; 1993, c. 292; 2001, cc. [517](#), [541](#); 2003, c. [378](#); 2007, c. [631](#); 2010, c. [675](#); 2013, c. [18](#).

§ 50-73.11:1. Repealed.

Repealed by Acts 2002, c. [441](#), cl. 2.

§ 50-73.11:2. Repealed.

Repealed by Acts 2007, c. [631](#), cl. 4.

§ 50-73.11:3. Conversion of general partnership to limited partnership.

A. A domestic or foreign general partnership may convert to a limited partnership pursuant to this section.

B. The terms and conditions of a conversion of a general partnership to a limited partnership shall be approved by the partners in the manner provided in the partnership's partnership agreement for amendments to the partnership agreement or, if no such provision is made in the partnership agreement, by all of the partners.

C. After the conversion is approved by the partners, the general partnership shall file a certificate of limited partnership that meets the requirements of § [50-73.11](#) and includes the following:

1. The name of the former general partnership and the identification number issued by the Commission to the general partnership, if any;
2. The jurisdiction under whose law the general partnership was formed immediately prior to the filing of the certificate of limited partnership;
3. If the former general partnership is registered with the Commission as a registered limited liability partnership, a statement to that effect;
4. A statement that the conversion of the general partnership to a limited partnership was approved by the partners in accordance with the provisions of subsection B.

2007, c. [631](#).

§ 50-73.11:4. Effect of conversion; entity unchanged.

A. A general partnership that has been converted to a limited partnership pursuant to § [50-73.11:3](#), former § [50-73.11:1](#), or former § [50-73.125](#) shall be deemed for all purposes the same entity that existed before the conversion.

B. When such conversion takes effect:

1. The title to real estate and other property owned by the converting general partnership remains vested in the converted limited partnership;
2. All obligations of the converting general partnership continue as obligations of the converted limited partnership; and
3. An action or proceeding pending against the converting general partnership may be continued as if the conversion had not occurred.

C. A general partner who becomes a limited partner as a result of the conversion remains liable as a general partner for an obligation incurred by the general partnership before the conversion takes effect. If the other party to a transaction with the limited partnership reasonably believes when entering the transaction that the limited partner is a general partner, the limited partner is liable for an obligation incurred by the limited partnership within 90 days after the conversion takes effect. The limited partner's liability for all other obligations of the limited partnership incurred after the conversion takes effect is that of a limited partner as provided in this chapter.

D. If the converting general partnership is formed under the laws of the Commonwealth and is registered with the Commission as a registered limited liability partnership at the time of conversion, the registration as a registered limited liability partnership shall continue as to the converted limited partnership upon the effective date and time of the conversion.

2007, c. [631](#).

§ 50-73.12. Amendment of certificate.

A. A certificate of limited partnership is amended by filing with the Commission a certificate of amendment setting forth:

1. The name of the limited partnership;
2. The date of filing of the initial certificate of limited partnership; and
3. The amendment to the certificate.

B. Within 30 days after the happening of any of the following events, an amendment to a certificate of limited partnership reflecting the occurrence of the event or events shall be filed:

1. The admission of a new general partner;
2. The withdrawal of a general partner;
3. The continuation of the business under § [50-73.49](#) after an event of withdrawal of a general partner;
4. A change in the name of the limited partnership or the address of the principal office; or

5. One or more liquidating trustees commence the winding up of the affairs of the limited partnership, in which event the certificate of amendment shall include the name and the business, residence or mailing address of each liquidating trustee.

C. A general partner who becomes aware that any material statement in a certificate of limited partnership was false when made or that any arrangements or other facts described have changed, making the certificate inaccurate in any material respect, shall promptly amend the certificate.

D. A certificate of limited partnership may be amended at any time for any other proper purpose the general partners determine.

E. An amendment to a certificate of limited partnership may delete the name of the initial registered agent or the address of the initial registered office if a statement of change described in § [50-73.5](#) is on file with the Commission.

F. If an amendment to a certificate of limited partnership is filed in compliance with subsection B of this section, no person shall be subject to liability because the amendment was not filed earlier.

G. A restated certificate of limited partnership may be executed and filed in the same manner as a certificate of amendment.

H. A liquidating trustee shall not be subject to liability as a general partner by reason of the execution and filing of a certificate of amendment required by this section.

I. Upon the effective date and time of a certificate of amendment as provided by § [50-73.17](#), the certificate of limited partnership shall be amended as set forth therein.

1985, c. 607; 1987, c. 702; 1990, c. 343; 1993, c. 292; 2007, c. [631](#); 2008, c. [586](#); 2010, c. [675](#).

§ 50-73.13. Repealed.

Repealed by Acts 2008, c. [586](#), cl. 2, effective April 1, 2009.

§ 50-73.14. Repealed.

Repealed by Acts 1987, c. 702.

§ 50-73.15. Execution of documents; penalty.

A. Certificates and articles required or permitted by this chapter to be filed with the Commission by a limited partnership shall be executed in the following manner:

1. An initial certificate of limited partnership and an amended and restated certificate of limited partnership pursuant to § [50-73.77](#) shall be signed by all general partners;

2. A certificate of amendment shall be signed (i) by at least one general partner or, if all general partners have withdrawn and all of the limited partners agree to continue the business of the limited partnership pursuant to subdivision A 3 of § [50-73.49](#), by all limited partners, and by each person designated in the certificate as a new general partner or (ii) after the dissolution of a limited partnership but before the filing of a certificate of cancellation, if all general partners have withdrawn or if

the general partners named in the certificate of limited partnership are not winding up the affairs of the limited partnership, by each liquidating trustee;

3. A certificate of cancellation shall be signed by all general partners, or, if the general partners are not winding up the affairs of the limited partnership, then by all liquidating trustees or a majority of the limited partners; and

4. Articles of merger shall be signed by at least one general partner.

B. Every person executing a document required or permitted by this chapter to be filed with the Commission shall sign it and set forth beneath or opposite his signature his name and the capacity in which he signs. A signature on any document filed under this chapter may be a facsimile. Any person may sign a certificate by an attorney-in-fact.

C. It shall be unlawful for any person to sign a document he knows is false in any material respect with intent that the document be delivered to the Commission for filing. Any person who violates the provisions of this subsection shall be guilty of a Class 1 misdemeanor.

D. The acknowledgment before July 1, 1981, of a certificate or amended certificate of limited partnership, not false or misleading in any material respect, shall be deemed substantial compliance in good faith with any requirement that the certificate or amended certificate be signed or sworn to. The provisions of this subsection shall not apply to any litigation, pending or decided, on or before the effective date hereof.

1985, c. 607; 1987, c. 702; 1990, c. 343; 1993, c. 292; 2002, c. [441](#); 2007, c. [631](#); 2008, c. [586](#); 2010, c. [675](#); 2013, c. [18](#).

§ 50-73.16. Execution by judicial act.

If a person required by § [50-73.15](#) to execute any certificate fails or refuses to do so, any other person, who is adversely affected by the failure or refusal, may petition any circuit court, with general equity jurisdiction in the city or county where the office of the registered agent is located, to direct the execution of the certificate. If the court finds that it is proper for the certificate to be executed and that any person so designated has failed or refused to execute the certificate, it shall order the plaintiff to prepare and file with the Commission an appropriate certificate.

1985, c. 607; 1987, c. 702.

§ 50-73.17. Filing; fees; effective time and date.

A. 1. One signed copy of the certificate of limited partnership, of any amended and restated certificate referred to in § [50-73.77](#), of any certificate of amendment or cancellation, of any restated certificate of limited partnership or of any articles of merger shall be delivered to the Commission for filing and shall be accompanied by the required filing fee.

2. Any document delivered to the Commission for filing shall be typewritten or printed in black. Photocopies, or other reproduced copies, of typewritten or printed certificates may be filed. In every case,

information in the document shall be legible and the document shall be capable of being reformatted and reproduced in copies of archival quality.

3. The document shall be in the English language. A limited partnership name need not be in English if written in English letters or Arabic or Roman numerals. The certificate of limited partnership or partnership agreement, duly authenticated by the official having custody of the applicable records in the state or other jurisdiction under whose law the limited partnership is formed, which is required of foreign limited partnerships, need not be in English if accompanied by a reasonably authenticated English translation.

4. If, pursuant to any provision of this chapter, the Commission has prescribed a mandatory form for the document, the document shall be in or on the prescribed form.

5. A person who executes a certificate as an agent or fiduciary need not exhibit evidence of his authority as a prerequisite to filing. If the Commission finds that the certificate complies with the provisions of this chapter, that it has been signed as required by this chapter, and that the required filing fee has been paid, it shall file the certificate and admit it to record in its office.

6. The Commission may accept the electronic filing of any information required or permitted to be filed by this chapter and may prescribe the methods of execution, recording, reproduction and certification of electronically filed information pursuant to § [59.1-496](#).

B. The Commission shall charge and collect the following fees, except as provided in § [12.1-21.2](#):

1. For filing any one of the following, the fee shall be \$10:

a. An application to reserve or to renew the reservation of a name for use by a domestic or a foreign limited partnership;

b. A notice of the transfer of a name reserved for the use by a domestic or a foreign limited partnership; and

c. A certificate declaring withdrawal referred to in § [50-73.25](#).

2. For filing any one of the following, the fee shall be \$100:

a. A certificate of limited partnership;

b. An application for registration as a foreign limited partnership; and

c. An amended and restated certificate of limited partnership referred to in § [50-73.77](#).

3. For filing any one of the following, the fee shall be \$25:

a. A certificate of amendment;

b. A restated certificate of limited partnership;

c. A copy of an amendment or correction referred to in § [50-73.57](#), or an amended application referred to in § [50-73.57](#), provided that an amended application shall not require a separate fee when it is filed with a copy of an amendment or a correction referred to in § [50-73.57](#);

d. Articles of merger;

e. A copy of an instrument of merger of a foreign limited partnership holding a certificate of registration to transact business in the Commonwealth;

f. A copy of an instrument of entity conversion of a foreign limited partnership holding a certificate of registration to transact business in the Commonwealth;

g. A certificate of cancellation; and

h. An application for cancellation of a foreign limited partnership.

4. For issuing a certificate pursuant to § [50-73.76:1](#), the fee shall be \$6.

C. 1. A certificate filed with or issued by the Commission pursuant to the provisions of this chapter is effective at the time such certificate is filed or issued unless the certificate or articles to which the certificate relates are filed on behalf of a limited partnership and state that they shall become effective at a later time and date. In that event, the certificate shall become effective at the earlier of the time and date so specified or 11:59 p.m. on the fifteenth day after the date on which the certificate is filed with or issued by the Commission. Any other document filed with the Commission shall be effective when accepted for filing unless otherwise provided for in this chapter.

2. Notwithstanding subdivision 1, as to any certificate that has a delayed effective time and date if, prior to the effective time and date, a party to which the certificate relates files a request for cancellation with the Commission, the Commission shall cancel the certificate and it shall not become effective.

3. Notwithstanding subdivision 1, for purposes of §§ [50-73.2](#) and [50-73.56](#), any certificate that has a delayed effective date shall be deemed to be effective when the certificate is filed or, in the case of a certificate of merger, issued.

D. Notwithstanding any other provision of law to the contrary, the Commission shall have the power to act upon a petition filed by a limited partnership at any time to correct Commission records so as to eliminate the effects of clerical errors and of filings made by a person without authority to act for the limited partnership.

1985, c. 607; 1987, c. 702; 1991, c. 434; 1992, c. 575; 1993, c. 292; 1995, cc. [70](#), [368](#); 2000, c. [995](#); 2002, c. [441](#); 2004, c. [274](#); 2007, cc. [631](#), [771](#); 2008, c. [586](#); 2012, c. [130](#).

§ 50-73.18. Liability for false statement in certificate.

If any certificate filed pursuant to this chapter contains a false or inaccurate statement, one who suffers loss by reliance on the statement may recover damages for the loss from:

1. Any person who executes the certificate, or causes another to execute it on his behalf, and knew, and any general partner who knew or should have known, the statement to be false in any material respect at the time the certificate was executed; and
2. Any general partner who thereafter knows or should have known that any arrangement or other fact described in the certificate has changed, making the statement inaccurate in any material respect, if that general partner had sufficient time to cancel or amend the certificate, or to file a petition for its cancellation or amendment under § [50-73.16](#) before the statement was reasonably relied upon.

1985, c. 607; 1987, c. 702.

§ 50-73.19. Scope of notice.

The fact that a certificate of limited partnership has been filed in accordance with the provisions of this chapter or the Virginia Uniform Limited Partnership Act, Chapter 2 (§ [50-44](#) et seq.) of this title, as it existed prior to its repeal, is notice that the partnership is a limited partnership and that a person designated as a general partner is a general partner, but shall not be deemed to be notice of any other fact.

1985, c. 607; 1987, c. 702.

§ 50-73.20. Delivery of certificates to limited partners.

Upon the filing with the clerk of the Commission, pursuant to § [50-73.17](#), of a certificate, the general partners shall promptly deliver or mail a true copy of the certificate of limited partnership to each limited partner unless the partnership agreement provides otherwise.

1985, c. 607; 1987, c. 702; 1991, c. 434.

§ 50-73.21. Assumed or fictitious names.

Notwithstanding any other provision of the law, no partnership organized under this chapter which is conducting or transacting business in this Commonwealth under the name of the partnership set forth in a certificate filed pursuant to § [50-73.17](#), nor any partner of that limited partnership, shall be required to file any assumed or fictitious name or comparable certificate solely for such conduct or transaction of partnership business.

1985, c. 607; 1987, c. 702.

Article 3 - LIMITED PARTNERS

§ 50-73.22. Repealed.

Repealed by Acts 1987, c. 702.

§ 50-73.22:1. Admission of limited partners.

A. A person becomes a limited partner on the later of:

1. The date the original certificate of limited partnership is filed; or
2. The date stated in the records of the limited partnership as the date that person becomes a limited partner.

B. After the filing of a limited partnership's initial certificate of limited partnership, a person may be admitted as an additional limited partner:

1. In the case of a person acquiring a partnership interest directly from the limited partnership, upon compliance with the partnership agreement or, if the partnership agreement does not so provide, upon the written consent of all partners; and

2. In the case of an assignee of a partnership interest of a partner who has the power, as provided in § [50-73.47](#), to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power.

1987, c. 702.

§ 50-73.23. Voting.

Subject to § [50-73.24](#), the partnership agreement may grant to all or a specified group of the limited partners the right to vote upon any matter, on a per capita or other basis, upon any matter.

1985, c. 607; 1987, c. 702.

§ 50-73.24. Liability to third parties.

A. Except as provided in subsection D, a limited partner is not liable for the obligations of a limited partnership unless he is also a general partner or, in addition to the exercise of his rights and powers as a limited partner, he participates in the control of the business. However, if the limited partner participates in the control of the business, he is liable only to persons who transact business with the limited partnership reasonably believing, based upon the limited partner's conduct, that the limited partner is a general partner.

B. A limited partner does not participate in the control of the business within the meaning of subsection A solely by doing one or more of the following:

1. Being a contractor for or an agent or employee of the limited partnership or of a general partner, or being an officer, director or shareholder of a general partner that is a corporation or being a partner of a partnership that is a general partner of the limited partnership;

2. Consulting with and advising a general partner with respect to the business of the limited partnership;

3. Acting as surety for the limited partnership or guaranteeing or assuming one or more specific obligations of the limited partnership;

4. Taking any action required or permitted by law to bring or pursue a derivative action in the right of the limited partnership;

5. Requesting or attending a meeting of partners;

6. Proposing, approving or disapproving, by voting or otherwise, one or more of the following matters:

a. The dissolution and winding up of the limited partnership;

- b. The sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all of the assets of the limited partnership;
 - c. The incurrence of indebtedness by the limited partnership other than in the ordinary course of its business;
 - d. A change in the nature of the business;
 - e. The admission or removal of a general partner;
 - f. The admission or removal of a limited partner;
 - g. A transaction involving an actual or potential conflict of interest between a general partner and the limited partnership or the limited partners;
 - h. An amendment to the partnership agreement or certificate of limited partnership; or
 - i. Matters related to the business of the limited partnership not otherwise enumerated in this subsection, which the partnership agreement states may be subject to the approval or disapproval of limited partners;
7. Winding up the limited partnership pursuant to § [50-73.51](#); or
8. Exercising any right or power permitted to limited partners under this chapter and not specifically enumerated in this subsection.

C. The enumeration in subsection B does not mean that the possession or exercise of any other powers by a limited partner constitutes participation by him in the business of the limited partnership.

D. A limited partner who knowingly permits his name to be used in the name of the limited partnership, except under circumstances permitted by subdivision B 1 of § [50-73.2](#), is liable to creditors who extend credit to the limited partnership without actual knowledge that the limited partner is not a general partner.

1985, c. 607; 1987, c. 702; 1990, c. 343; 2012, c. [63](#).

§ 50-73.25. Person erroneously believing himself limited partner.

A. Except as provided in subsection B of this section, a person who makes a contribution to a partnership and erroneously but in good faith believes that he has become a limited partner in the partnership is not a general partner in the partnership and is not bound by its obligations by reason of making the contribution, receiving distributions from the partnership, or exercising any rights of a limited partner, if, on ascertaining the mistake, he:

1. Causes an appropriate certificate of limited partnership or a certificate of amendment to be executed and filed; or
2. Withdraws from future equity participation in the partnership by executing and filing with the Commission a certificate declaring his withdrawal under the provisions of this section.

B. A person who makes a contribution of the kind described in subsection A of this section is liable as a general partner to any third party who transacts business with the partnership prior to the occurrence of either of the events referred to in subsection A of this section if: (i) such person knew or should have known either that no certificate has been filed or that the certificate inaccurately refers to him as a general partner and (ii) the other person actually believed in good faith that the person was a general partner at the time of the transaction and acted in reliance on such belief.

1985, c. 607; 1987, c. 702.

§ 50-73.26. Information.

Each limited partner has the right, subject to such reasonable standards as set forth in the partnership agreement, to:

1. Inspect and copy any of the partnership records required to be maintained by § [50-73.8](#); and
2. Obtain from the general partners from time to time upon reasonable demand (i) true and full information regarding the state of the business and financial condition of the limited partnership, (ii) promptly after becoming available, a copy of the limited partnership's federal, state and local income tax returns for each year, and (iii) other information regarding the affairs of the limited partnership as is just and reasonable.

1985, c. 607.

Article 4 - GENERAL PARTNERS

§ 50-73.27. Admission of additional general partners.

After the filing of a limited partnership's initial certificate of limited partnership, additional general partners may be admitted as provided in the partnership agreement or, if the partnership agreement does not provide for the admission of additional general partners, with the written consent of all partners. A person may be admitted to a limited partnership as a general partner of the limited partnership and may receive a partnership interest in the limited partnership without making a contribution or being obligated to make a contribution to the limited partnership. Unless otherwise provided in a partnership agreement, a person may be admitted to a limited partnership as a general partner of the limited partnership without acquiring a partnership interest in the limited partnership.

1985, c. 607; 2015, c. [614](#).

§ 50-73.28. Events of withdrawal.

Except as approved by the written consent of all partners at the time, a person ceases to be a general partner of a limited partnership upon the happening of any of the following events:

1. The general partner withdraws from the limited partnership as provided in § [50-73.37](#);
2. The general partner ceases to be a member of the limited partnership as provided in § [50-73.45](#);
3. The general partner is removed as a general partner in accordance with the partnership agreement;

4. Unless otherwise provided in writing in the partnership agreement, the general partner (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegation of a petition filed against him in any proceeding of this nature; or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties;

5. Unless otherwise provided in writing in the partnership agreement, if within 120 days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without his consent or acquiescence of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties, the appointment is not vacated or stayed, or if within 90 days after the expiration of any such stay, the appointment is not vacated;

6. In the case of a general partner who is an individual, (i) his death, or (ii) the entry by a court of competent jurisdiction of an order or decree adjudicating him incapacitated;

7. In the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, the termination of the trust, but not merely the substitution of a new trustee;

8. In the case of a general partner that is a separate partnership, the dissolution and commencement of winding up of the separate partnership;

9. In the case of a general partner that is a corporation or other legal or commercial entity, the termination of its existence; or

10. In the case of an estate, the distribution by the fiduciary of the estate's entire interest in the partnership.

1985, c. 607; 1987, c. 702; 1990, c. 343; 1997, c. [801](#).

§ 50-73.29. General powers and liabilities.

A. Except as provided in this chapter or in the partnership agreement, a general partner of a limited partnership has the rights and powers of a partner in a partnership without limited partners.

B. Except as provided in this chapter, a general partner of a limited partnership has the liabilities of a partner in a partnership without limited partners to persons other than the partnership and the other partners. Except as provided in this chapter or in the partnership agreement, a general partner of a limited partnership has the liabilities of a partner in a partnership without limited partners to the partnership and to the other partners.

1985, c. 607.

§ 50-73.30. Contributions by general partner.

A general partner of a limited partnership may make contributions to the partnership and share in the profits and losses of, and in distributions from, the limited partnership as a general partner. A general partner also may make contributions to and share in profits, losses, and distributions as a limited partner. A person who is both a general partner and a limited partner has the rights and powers, and is subject to the restrictions and liabilities, of a general partner and, except as provided in the partnership agreement, also has the powers, and is subject to the restrictions, of a limited partner to the extent of his participation in the partnership as a limited partner.

1985, c. 607.

§ 50-73.31. Voting.

The partnership agreement may grant to all or certain identified general partners the right to vote, on a per capita or any other basis, separately or with all or any class of the limited partners, on any matter.

1985, c. 607.

Article 5 - FINANCE

§ 50-73.32. Form of contribution.

The contribution of a partner may be in cash, property, or services rendered, or a promissory note or other obligation to contribute cash or property or to perform services.

1985, c. 607.

§ 50-73.33. Liability for contribution.

A. 1. A promise by a limited partner to contribute to the limited partnership is not enforceable unless set out in a writing signed by the limited partner or his duly authorized attorney-in-fact.

2. Except as provided in the partnership agreement, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or property or to perform services, even if he is unable to perform because of death, disability or any other reason. If a partner does not make the required contribution of property or services, he is obligated at the option of the limited partnership to contribute cash equal to that portion of the value, as stated in the partnership records required to be kept pursuant to [§ 50-73.8](#), of the stated contribution that has not been made.

B. Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this chapter may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor of a limited partnership who extends credit or otherwise acts in reliance on that obligation after the partner signs a writing that reflects the obligation and before the amendment or cancellation thereof to reflect the compromise, may enforce the original obligation.

1985, c. 607; 1987, c. 702.

§ 50-73.34. Sharing of profits and losses.

The profits and losses of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, profits and losses shall be allocated on the basis of the value, as stated in the partnership records required to be kept pursuant to § [50-73.8](#), of the contributions made by each partner to the extent they have been received by the partnership and have not been returned.

1985, c. 607; 1987, c. 702.

§ 50-73.35. Sharing of distributions.

Distributions of cash or other assets of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, distributions shall be made on the basis of the value, as stated in the partnership records required to be kept pursuant to § [50-73.8](#), of the contributions made by each partner to the extent they have been received by the partnership and have not been returned.

1985, c. 607; 1987, c. 702.

Article 6 - DISTRIBUTIONS AND WITHDRAWAL

§ 50-73.36. Interim distributions.

Except as provided in this article, a partner is entitled to receive distributions from a limited partnership before the dissolution and winding up thereof to the extent and at the times or upon the happening of the events specified in the partnership agreement.

1985, c. 607; 1987, c. 702; 1997, c. [188](#).

§ 50-73.37. Withdrawal of general partner.

A general partner may withdraw from a limited partnership at any time by giving written notice to the other partners, but if the withdrawal violates the partnership agreement, the limited partnership may recover from the withdrawing general partner damages for breach of the partnership agreement and offset the damages against the amount otherwise distributable to him in addition to any remedies otherwise available under applicable law.

1985, c. 607.

§ 50-73.38. Withdrawal of limited partner.

A limited partner may withdraw from a limited partnership only at the time or upon the happening of events specified in writing in the partnership agreement.

1985, c. 607; 1987, c. 702; 1997, c. [188](#).

§ 50-73.39. Repealed.

Repealed by Acts 1997, c. [188](#).

§ 50-73.39:1. No right to distribution upon withdrawal.

Except as otherwise provided in writing in the partnership agreement, neither a general partner nor a limited partner has any right to receive any distribution on account of (i) the partner's withdrawal or (ii) other event of dissolution or ceasing, for any other reason, to be partner.

2000, c. [581](#).

§ 50-73.40. Distribution in kind.

Except as provided in writing in the partnership agreement, a partner, regardless of the nature of his contribution, has no right to demand and receive any distribution from a limited partnership in any form other than cash. Except as provided in the partnership agreement, a partner may not be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed to him exceeds a percentage of that asset which is equal to the percentage in which he shares in distributions from the limited partnership.

1985, c. 607; 1987, c. 702.

§ 50-73.41. Right to distribution.

At the time a partner becomes entitled to receive a distribution, he has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution.

1985, c. 607.

§ 50-73.42. Limitations on distribution.

A partner may not receive a distribution from a limited partnership to the extent that, after giving effect to the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests, exceed the fair value of the partnership assets.

1985, c. 607.

§ 50-73.43. Liability upon return of contribution.

A. If a partner has received the return of any part of his contribution without violation of the partnership agreement or this chapter, he is liable to the limited partnership for a period of one year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liabilities to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership.

B. If a partner has received the return of any part of his contribution in violation of the partnership agreement or this chapter, he is liable to the limited partnership for a period of six years thereafter for the amount of the contribution wrongfully returned.

C. A partner receives a return of his contribution to the extent that a distribution to him reduces his share of the fair value of the net assets of the limited partnership below the value, as set forth in the partnership records to be kept pursuant to [§ 50-73.8](#), of his contribution which has not been distributed to him.

1985, c. 607; 1987, c. 702.

Article 7 - ASSIGNMENT OF PARTNERSHIP INTERESTS

§ 50-73.44. Nature of partnership interest.

A partnership interest is personal property.

1985, c. 607.

§ 50-73.45. Assignment of partnership interest.

Except as provided in the partnership agreement, a partnership interest is assignable in whole or in part. An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights of a partner. An assignment entitles the assignee to receive, to the extent assigned, only the distribution to which the assignor would be entitled. Except as provided in the partnership agreement, a partner ceases to be a partner upon assignment of all his partnership interest.

1985, c. 607.

§ 50-73.46. Repealed.

Repealed by Acts 2004, c. [601](#).

§ 50-73.46:1. Partner's transferable interest subject to charging order.

A. On application by a judgment creditor of a partner or of a partner's assignee, a court having jurisdiction may charge the transferable interest of the judgment debtor to satisfy the judgment. To the extent so charged, the judgment creditor has only the right to receive any distribution or distributions to which the judgment debtor would otherwise have been entitled in respect of the interest.

B. A charging order constitutes a lien on the judgment debtor's transferable interest in the limited partnership.

C. This chapter does not deprive a partner or a partner's assignee of a right under exemption laws with respect to the judgment debtor's interest in the limited partnership.

D. The entry of a charging order is the exclusive remedy by which a judgment creditor of a partner or of a partner's assignee may satisfy a judgment out of the judgment debtor's transferable interest in the limited partnership.

E. No creditor of a partner or of a partner's assignee shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the limited partnership.

2004, c. [601](#); 2006, c. [912](#).

§ 50-73.47. Right of assignee to become limited partner.

A. An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if and to the extent that (i) the assignor gives the assignee that right in accordance with authority described in writing in the partnership agreement, or (ii) all other partners consent.

B. An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the partnership agreement

and this chapter. An assignee who becomes a limited partner also is liable for the obligation of his assignor to make and return contributions as provided in Articles 5 (§ [50-73.32](#) et seq.) and 6 (§ [50-73.36](#) et seq.) of this chapter. However, the assignee is not obligated for liabilities unknown to the assignee at the time he became a limited partner.

C. If an assignee of a partnership interest becomes a limited partner, the assignor is not released from his liability to the limited partnership under §§ [50-73.18](#) and [50-73.33](#).

1985, c. 607; 1987, c. 702.

§ 50-73.48. Power of estate of deceased or incapacitated partner.

If a partner who is an individual dies or a court of competent jurisdiction adjudges him to be incapacitated, the partner's executor, administrator, conservator, or other legal representative may exercise all the partner's rights for the purpose of settling his estate or administering his property including any power the partner had to give an assignee the right to become a limited partner. If a partner is a corporation, trust, or other entity and is dissolved or terminated, the powers of that partner may be exercised by its legal representative or successor.

1985, c. 607; 1997, c. [801](#).

Article 7.1 - MERGER

§ 50-73.48:1. Merger.

A. Pursuant to a written plan of merger, a domestic limited partnership that has filed a certificate of limited partnership with the Commission that is not canceled may merge with one or more domestic or foreign partnerships, limited partnerships, limited liability companies, business trusts or corporations if:

1. The merger is not prohibited by the partnership agreement of any domestic limited partnership that is a party to the merger, and each domestic limited partnership party to the merger approves the plan of merger in accordance with § [50-73.48:2](#) and complies with the terms of its partnership agreement;
2. Each domestic partnership that is a party to the merger complies with the applicable provisions of Article 9 (§ [50-73.124](#) et seq.) of Chapter 2.2 of this title;
3. Each domestic limited liability company that is a party to the merger complies with the applicable provisions of Article 13 (§ [13.1-1069.1](#) et seq.) of Chapter 12 of Title 13.1;
4. Each domestic business trust that is a party to the merger complies with the applicable provisions of Article 11 (§ [13.1-1257](#) et seq.) of Chapter 14 of Title 13.1;
5. Each domestic corporation that is a party to the merger complies with the applicable provisions of Article 12 (§ [13.1-715.1](#) et seq.) of Chapter 9 of Title 13.1;
6. The merger is permitted by the laws under which each foreign partnership, limited partnership, foreign limited liability company, foreign business trust, and foreign corporation party to the merger is formed, organized or incorporated, and each such foreign partnership, limited partnership, limited liability company, business trust or corporation complies with those laws in effecting the merger; and

7. No partner of a domestic limited partnership that is a party to the merger will, as a result of the merger, become personally liable for the liabilities or obligations of any other person or entity unless that partner approves the plan of merger or otherwise consents to becoming personally liable.

B. The plan of merger shall set forth:

1. The name of each domestic or foreign limited partnership, limited liability company, business trust or corporation planning to merge and the name of the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation into which each other domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation plans to merge;

2. The name of the state or country under whose law each domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation planning to merge is formed, organized or incorporated and the name of the state or country of formation, organization or incorporation of the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation;

3. The terms and conditions of the merger; and

4. The manner and basis of converting the partnership interests of each domestic partnership or limited partnership, the membership interests of each domestic limited liability company, the shares of beneficial interest of each domestic business trust, and the shares of each domestic corporation party to the merger into partnership interests, membership interests, shares of beneficial interest, shares, obligations or other securities of the surviving or any other domestic or foreign partnership, limited partnership, limited liability company, business trust, or corporation or into cash or other property in whole or in part, and the manner and basis of converting rights to acquire the partnership interests of each domestic partnership or limited partnership, the membership interests of each domestic limited liability company, the shares of beneficial interest of each domestic business trust, and the shares of each domestic corporation party to the merger into rights to acquire partnership interests, membership interests, shares of beneficial interest, shares, obligations or other securities of the surviving or any other domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation or into cash or other property in whole or in part.

C. The plan of merger may set forth:

1. If a domestic limited partnership is to be the surviving entity, amendments to the certificate of limited partnership or partnership agreement of that limited partnership;

2. If the merger is not to be effective upon the issuance of the certificate of merger described in subsection C of § [50-73.48:3](#) by the Commission, the future effective date or time of the merger; and

3. Other provisions relating to the merger.

1992, c. 575; 1997, c. [190](#); 2003, c. [340](#); 2005, c. [765](#); 2007, c. [631](#); 2016, c. [288](#).

§ 50-73.48:2. Approval of merger by domestic limited partnership.

A. Each domestic limited partnership that is to be a party to a proposed merger shall approve the proposed merger, unless the partnership agreement of that limited partnership provides otherwise, by the unanimous vote of the partners of the partnership. However, a provision of a limited partnership's partnership agreement purporting to authorize the limited partnership to approve a merger by a less than unanimous vote of the partners shall be effective to permit approval of a merger by a less than unanimous vote only if either (i) the partnership agreement included that provision at the time each partner who does not vote in favor of the merger became bound by the agreement, or (ii) the provision was added to the partnership agreement through an amendment to which each partner who does not vote in favor of the merger specifically consented.

B. A plan of merger may provide for the manner, if any, in which the plan may be amended at any time before the effective date of the certificate of merger issued by the Commission for the merger.

C. If an amendment to a plan of merger is made in accordance with subsection B of this section, and articles of merger already have been filed with the Commission, amended articles of merger shall be filed with the Commission before the effective date of any certificate of merger issued by the Commission for the articles of merger which the amended articles are to supersede.

D. Unless the domestic limited partnership's partnership agreement or the plan of merger provides otherwise, after the merger has been authorized and at any time before the effective date of the certificate of merger issued by the Commission for the merger, the merger may be abandoned by the affirmative vote of all general partners of the domestic limited partnership, subject to any contractual rights, without further action by the limited partners, in accordance with the procedure set forth in the plan or, if none is set forth, in the manner determined by the general partners of each domestic limited partnership party to the merger. If articles of merger already have been filed with the Commission, written notice of abandonment must be filed with the Commission before the effective date of the certificate of merger.

1992, c. 575.

§ 50-73.48:3. Articles of merger.

A. After a plan of merger is approved by each domestic or foreign limited partnership, limited liability company, business trust or corporation that is a party to the merger, the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation shall file with the Commission articles of merger executed by each party to the merger setting forth:

1. The plan of merger;

2. If the surviving entity of the merger is a foreign limited liability partnership not registered with the Commission pursuant to [§ 50-73.138](#), a foreign limited partnership without a certificate of registration issued by the Commission pursuant to [§ 50-73.54](#), a foreign limited liability company without a certificate of registration issued by the Commission pursuant to [§ 13.1-1052](#), a foreign business trust without a certificate of registration issued by the Commission pursuant to [§ 13.1-1242](#) or a foreign corporation without a certificate of authority issued by the Commission pursuant to [§ 13.1-759](#), the

address, including street and number, if any, of its principal office under the laws of the jurisdiction in which it was formed, organized or incorporated;

3. A statement that the plan of merger was adopted by each domestic partnership party to the merger in accordance with § [50-73.128](#), each domestic limited partnership party to the merger in accordance with § [50-73.48:2](#), each domestic business trust party to the merger in accordance with § [13.1-1258](#), and by each domestic limited liability company party to the merger in accordance with § [13.1-1071](#); and

4. If a domestic corporation is a party to the merger, any additional information required by § [13.1-720](#).

B. If a foreign partnership, limited partnership, limited liability company, business trust or corporation is a party to the merger, the articles of merger shall contain a statement that the merger is permitted by the state or other jurisdiction under whose law the partnership, limited partnership or business trust is formed, the limited liability company is organized or the corporation is incorporated and that the foreign partnership, limited partnership, limited liability company, business trust or corporation has complied with that law in effecting the merger.

C. If the Commission finds that the articles of merger comply with the requirements of law and that all required fees have been paid, it shall issue a certificate of merger, which shall become effective pursuant to the provisions of subsection C of § [50-73.17](#).

D. A certificate of merger shall act as a certificate of cancellation as described in § [50-73.52:4](#) for a domestic limited partnership that is not the surviving party to the merger, and such limited partnership's existence shall be canceled upon the effective time and date of the certificate of merger.

1992, c. 575; 1997, c. [190](#); 2003, cc. [340](#), [597](#); 2004, c. [274](#); 2007, c. [631](#); 2008, c. [586](#).

§ 50-73.48:4. Effect of merger.

When a merger takes effect:

1. The separate existence of every domestic limited partnership that is a party to the merger except the surviving domestic limited partnership, if any, ceases;

2. The title to all real estate and other property owned by each domestic limited partnership party to the merger is vested in the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation without reversion or impairment;

3. The surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation has all liabilities of each domestic limited partnership party to the merger;

4. A proceeding pending by or against any domestic limited partnership party to the merger may be continued as if the merger had not occurred, or the surviving domestic or foreign partnership, limited partnership, limited liability company, business trust or corporation may be substituted in the proceeding for the domestic limited partnership whose existence ceased;

5. If a domestic limited partnership is the surviving entity of the merger, the certificate of limited partnership and partnership agreement of that limited partnership is amended to the extent provided in the plan of merger; and

6. The former holders of partnership interests of every domestic limited partnership party to the merger are entitled only to the rights provided in the plan of merger.

1992, c. 575; 1997, c. [190](#); 2003, c. [340](#).

Article 8 - DISSOLUTION

§ 50-73.49. Dissolution generally.

A limited partnership formed under this chapter or that has filed an amended and restated certificate of limited partnership in compliance with subsection D of § [50-73.77](#) is dissolved and its affairs shall be wound up upon the happening of the first to occur of the following events:

1. At the time or upon the occurrence of any events specified in the certificate of limited partnership or in writing in the partnership agreement;
2. Upon the unanimous written consent of the partners;
3. Upon an event of withdrawal of a general partner unless:
 - a. At the time there is at least one other general partner, in which event, unless otherwise provided in the written provisions of the partnership agreement or agreed upon by all remaining partners, the limited partnership is not dissolved and is not required to be wound up by reason of the event of withdrawal; or
 - b. Within 90 days after the withdrawal, all remaining partners agree in writing to continue the business of the limited partnership and to the appointment of one or more additional general partners if necessary or desired, in which event the limited partnership is not dissolved and is not required to be wound up by reason of the event of withdrawal;
4. Entry of a decree of judicial dissolution under § [50-73.50](#);
5. Automatic cancellation of its existence pursuant to § [50-73.52:5](#); or
6. Involuntary cancellation of its existence pursuant to § [50-73.52:6](#).

1985, c. 607; 1987, c. 702; 1996, c. [255](#); 2007, c. [631](#); 2008, cc. [586](#), [588](#), [770](#); 2009, c. [167](#); 2015, c. [614](#).

§ 50-73.50. Judicial dissolution.

A. On application by or for a partner, the circuit court of the locality in which the registered office is located may decree dissolution of a limited partnership if it is not reasonably practicable to carry on the business in conformity with the partnership agreement.

B. When the winding up of the affairs of the limited partnership has been completed, the court shall so advise the Commission, which shall enter an order of cancellation of the limited partnership's existence.

1985, c. 607; 1987, c. 702; 2008, c. [586](#).

§ 50-73.51. Winding up.

A. The winding up of a limited partnership shall be completed when all debts, liabilities, and obligations of the limited partnership have been paid and discharged or reasonable adequate provision therefor has been made, and all of the remaining property and assets of the limited partnership have been distributed to the partners.

B. Except as provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners, or a person or persons approved by the limited partners, or if there is more than one class of limited partners, then as approved by each such class, by the affirmative vote of limited partners holding more than 50 percent of the then current interests in the profits of the limited partnership owned by all limited partners or by the limited partners in each class, as appropriate, may wind up the limited partnership's affairs; however, the circuit court of the locality in which the registered office is located, on cause shown, may wind up the limited partnership's affairs on application of any partner, his legal representative, or assignee, and in connection therewith, may appoint one or more liquidating trustees.

C. Upon dissolution of a limited partnership and until the effective date of a certificate of cancellation filed pursuant to § [50-73.52:4](#), the liquidating trustees, in the name and on behalf of the limited partnership, may (i) prosecute and defend suits, whether civil, criminal or administrative, (ii) wind up the limited partnership's business, (iii) dispose of and convey the limited partnership's property, (iv) discharge or make reasonable provision for the limited partnership's liabilities, and (v) distribute to the partners any remaining assets of the limited partnership, all without affecting the liability of limited partners and without imposing the liability of a general partner on a liquidating trustee.

1985, c. 607; 1987, c. 702; 1990, c. 343; 1997, c. [188](#); 2008, c. [586](#).

§ 50-73.52. Distribution of assets.

Upon the winding up of a limited partnership, the assets shall be distributed as follows:

1. To creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under § [50-73.36](#) or § [50-73.39](#);
2. Except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under § [50-73.36](#) or § [50-73.39](#); and
3. Except as provided in the partnership agreement, to partners first for the return of their contributions and secondly respecting their partnership interests, in the proportions in which the partners share in distributions.

1985, c. 607.

§ 50-73.52:1. Known claims against dissolved limited partnership.

A. A dissolved limited partnership may dispose of the known claims against it by following the procedure described in this section.

B. The dissolved limited partnership shall deliver to each of its known claimants written notice of the dissolution at any time after its effective date. The written notice shall:

1. Provide a reasonable description of the claim that the claimant may be entitled to assert;
2. State whether the claim is admitted, or not admitted, and if admitted (i) the amount that is admitted, which may be as of a given date, and (ii) any interest obligation if fixed by an instrument of indebtedness;
3. Provide a mailing address where a claim may be sent;
4. State a deadline, which may not be fewer than 120 days from the effective date of the written notice, by which confirmation of the claim shall be delivered to the dissolved limited partnership; and
5. State that, except to the extent that any claim is admitted, the claim will be barred if written confirmation of the claim is not delivered by the deadline.

C. A claim against the dissolved limited partnership is barred to the extent that it is not admitted:

1. If the dissolved limited partnership delivered written notice to the claimant in accordance with subsection B and the claimant does not deliver written confirmation of the claim to the dissolved limited partnership by the deadline; or
2. If the dissolved limited partnership delivered written notice to the claimant that its claim is not admitted, in whole or in part, and the claimant does not commence a proceeding to enforce the claim within 90 days from the delivery of written confirmation of the claim to the dissolved limited partnership.

D. For purposes of this section, "claim" does not include (i) a contingent liability or a claim based on an event occurring after the effective date of dissolution or (ii) a liability or claim the ultimate maturity of which is more than 60 days after the delivery of written notice to the claimant pursuant to subsection B.

E. If a liability exists but the full extent of any damages is or may not be ascertainable, and a proceeding to enforce the claim is commenced pursuant to subdivision C 2, the claimant may amend the pleadings after filing to include any damages that occurred or are alleged to have occurred after filing, and the court having jurisdiction of such claim may continue such proceeding during its pendency if it appears that further damages are or still may be occurring.

2004, c. [601](#).

§ 50-73.52:2. Other claims against dissolved limited partnership.

A. A dissolved limited partnership may also publish notice of its dissolution and request that persons with claims against the dissolved limited partnership present them in accordance with the notice.

B. The notice shall:

1. Be published one time in a newspaper of general circulation in the city or county where the dissolved limited partnership's principal office, or, if none in the Commonwealth, its registered office, is or was last located;

2. Describe the information that must be included in a claim and provide a mailing address where the claim may be sent; and

3. State that a claim against the dissolved limited partnership will be barred unless a proceeding to enforce the claim is commenced prior to the earlier of the expiration of any applicable statute of limitations or three years after the date of publication of the notice.

C. If the dissolved limited partnership publishes a newspaper notice in accordance with subsection B, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved limited partnership prior to the earlier of the expiration of any applicable statute of limitations or three years after the publication date of the newspaper notice:

1. A claimant who was not given written notice under § [50-73.52:1](#);

2. A claimant whose claim was timely sent to the dissolved limited partnership but not acted on; and

3. A claimant whose claim does not meet the definition of a claim in subsection D of § [50-73.52:1](#).

D. A claim that is not barred by subsection C of § [50-73.52:1](#) or subsection C of § [50-73.52:2](#) may be enforced:

1. Against the dissolved limited partnership, to the extent of its undistributed assets; or

2. Except as provided in subsection D of § [50-73.52:3](#), if the assets have been distributed in liquidation, against a partner of the dissolved limited partnership to the extent of the partner's pro rata share of the claim or the limited partnership assets distributed to the partner in liquidation, whichever is less, but a partner's total liability for all claims under this section may not exceed the total amount of assets distributed to the partner.

2006, c. [912](#).

§ 50-73.52:3. Court proceedings.

A. A dissolved limited partnership that has published a notice under § [50-73.52:2](#) may file an application with the circuit court of the city or county where the dissolved limited partnership's principal office, or, if none in the Commonwealth, its registered office, is or was last located for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved limited partnership or that are based on an event occurring after the effective date of dissolution but that, based on the facts known to the dissolved limited partnership, are reasonably estimated to arise after the effective date of dissolution. Provision need not be made for any claim that is or is reasonably anticipated to be barred under subsection C of § [50-73.52:2](#).

B. Within 10 days after the filing of the application, notice of the proceeding shall be given by the dissolved limited partnership to each claimant holding a contingent claim whose contingent claim is shown on the records of the dissolved limited partnership.

C. The court may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of such guardian, including all reasonable expert witness fees, shall be paid by the dissolved limited partnership.

D. Provision by the dissolved limited partnership for security in the amount and the form ordered by the court under subsection A shall satisfy the dissolved limited partnership's obligations with respect to claims that do not meet the definition of a claim in subsection D of § [50-73.52:1](#), and such claims may not be enforced against a partner who received assets in liquidation.

2006, c. [912](#).

§ 50-73.52:4. Certificate of cancellation.

A. When the affairs of a limited partnership have been wound up pursuant to § [50-73.51](#), it shall file a certificate of cancellation with the Commission. The certificate shall set forth:

1. The name of the limited partnership;
2. The effective date of its certificate of limited partnership;
3. The reason for filing the certificate of cancellation;
4. A statement that the limited partnership has completed the winding up of its affairs; and
5. Any other information the partners determine to include therein.

B. If the Commission finds that the certificate of cancellation complies with the requirements of law and that all required fees have been paid, it shall file the certificate of cancellation, canceling the limited partnership's existence. Upon the effective date of such certificate, the existence of the limited partnership shall cease, except for the purpose of suits, other proceedings, and appropriate actions by general partners and limited partners as provided in this chapter.

2008, c. [586](#).

§ 50-73.52:5. Automatic cancellation of limited partnership existence.

A. Whether or not the notice described in subsection B of § [50-73.69](#) is mailed, if any limited partnership fails to pay its annual registration fee on or before December 31 of the year assessed, its existence shall be automatically canceled as of that day.

B. If any limited partnership whose registered agent has filed with the Commission a statement of resignation pursuant to § [50-73.6](#) fails to file a statement of change pursuant to § [50-73.5](#) within 31 days after the date on which the statement of resignation was filed, the Commission shall mail notice to the limited partnership of impending cancellation of its existence. If the limited partnership fails to file the statement of change on or before the last day of the second month immediately following the

month in which the impending cancellation notice was mailed, the existence of the limited partnership shall be automatically canceled as of that day.

C. The properties and affairs of a limited partnership whose existence has been canceled pursuant to this section shall pass automatically to its general partners as trustees in liquidation. The trustees shall then proceed to (i) collect the assets of the limited partnership; (ii) sell, convey, and dispose of such of its properties as are not to be distributed in kind to its partners; (iii) pay, satisfy, and discharge its liabilities and obligations; and (iv) do all other acts required to liquidate its business and affairs. After paying or adequately providing for the payment of all its obligations, the trustees shall distribute the remainder of its assets, either in cash or in kind, among its partners according to their respective rights and interests.

D. No partner or other agent of a limited partnership shall have any personal obligation for any liabilities of the limited partnership, whether such liabilities arise in contract, tort, or otherwise, solely by reason of the cancellation of the limited partnership's existence pursuant to this section.

2008, c. [586](#); 2013, c. [18](#).

§ 50-73.52:6. Involuntary cancellation of limited partnership existence.

A. The existence of a limited partnership may be canceled involuntarily by order of the Commission when it finds that the limited partnership has:

1. Continued to exceed or abuse the authority conferred on it by law;
2. Failed to maintain a registered office or a registered agent in the Commonwealth as required by law;
3. Failed to file any document required by this chapter to be filed with the Commission; or
4. Been convicted for a violation of 8 U.S.C. § 1324a (f), as amended, for actions of its partners constituting a pattern or practice of employing unauthorized aliens in the Commonwealth.

B. Before entering any such order, the Commission shall issue a rule against the limited partnership giving it an opportunity to be heard and show cause why such an order should not be entered. The Commission may issue the rule on its own motion or on motion of the Attorney General.

C. The properties and affairs of a limited partnership whose existence has been canceled pursuant to this section shall pass automatically to its general partners as trustees in liquidation. The trustees shall then proceed to (i) collect the assets of the limited partnership; (ii) sell, convey, and dispose of such of its properties as are not to be distributed in kind to its partners; (iii) pay, satisfy, and discharge its liabilities and obligations; and (iv) do all other acts required to liquidate its business and affairs. After paying or adequately providing for the payment of all its obligations, the trustees shall distribute the remainder of its assets, either in cash or in kind, among its partners according to their respective rights and interests.

D. Any limited partnership convicted of the offense listed in subdivision A 4 shall immediately report such conviction to the Commission and file with the Commission an authenticated copy of the judgment or record of conviction. A limited partnership whose existence is canceled pursuant to subdivision A 4 shall not be eligible for reinstatement for a period of not less than one year.

2008, c. [586](#); 2009, c. [167](#).

§ 50-73.52:7. Reinstatement of a limited partnership that has ceased to exist.

A. A limited partnership that has ceased to exist may apply to the Commission for reinstatement within five years thereafter, unless the cancellation was by order of the Commission (i) entered pursuant to subdivision A 1 of § [50-73.52:6](#) or (ii) entered pursuant to § [50-73.50](#) and the circuit court's decree directing dissolution contains no provision for reinstatement of the existence of the limited partnership.

B. To have the certificate of limited partnership reinstated, a limited partnership shall provide the Commission with the following:

1. An application for reinstatement signed by a general partner of the limited partnership or, if there are no general partners, a limited partner, which may be in the form of a letter;
2. A reinstatement fee of \$100;
3. All annual registration fees required by § [50-73.67](#) and penalties that were due before the certificate of limited partnership was canceled and that would have been assessed or imposed to the date of reinstatement if the limited partnership's certificate of limited partnership had not been canceled;
4. If the name of the limited partnership does not comply with the provisions of § [50-73.2](#) at the time of reinstatement, an amendment to the certificate of limited partnership to change the limited partnership's name to a name that satisfies the provisions of § [50-73.2](#), with the fee required by this chapter for the filing of an amendment to the certificate of limited partnership; and
5. If the limited partnership's registered agent has filed a statement of resignation and a new registered agent has not been appointed, a statement of change pursuant to § [50-73.5](#).

C. If the limited partnership complies with the provisions of this section, the Commission shall enter an order of reinstatement of existence. Upon entry of the order, the existence of the limited partnership shall be deemed to have continued from the date of the cancellation as if cancellation had never occurred, and any liability incurred by the limited partnership or a partner or other agent after the cancellation and before the reinstatement is determined as if cancellation of the limited partnership's existence had never occurred.

2008, c. [586](#).

Article 9 - FOREIGN LIMITED PARTNERSHIPS

§ 50-73.53. Authority to transact business required; governing law.

A. A foreign limited partnership may not transact business in the Commonwealth until it obtains a certificate of registration from the Commission.

B. Subject to the Constitution of this Commonwealth, (i) the laws of the state or other jurisdiction under which a foreign limited partnership is formed govern its formation and internal affairs and the liability of its limited partners, and (ii) a foreign limited partnership may not be denied a certificate of registration by reason of any difference between those laws and the laws of this Commonwealth. However, a foreign limited partnership holding a valid certificate of registration to transact business in the Commonwealth shall have no greater rights and privileges than a domestic limited partnership. The certificate of registration shall not be deemed to authorize the foreign limited partnership to exercise any of its powers or purposes that a domestic limited partnership is forbidden by law to exercise in the Commonwealth.

1985, c. 607; 2007, c. [631](#).

§ 50-73.54. Application for certificate of registration.

A. A foreign limited partnership may apply to the Commission for a certificate of registration to transact business in the Commonwealth. The application shall be made on a form prescribed and furnished by the Commission, executed by a general partner and setting forth:

1. The name of the foreign limited partnership and, if the limited partnership is prevented by § [50-73.56](#) from using its own name in the Commonwealth, a designated name that satisfies the requirements of § [50-73.56](#);
2. The name of the state or other jurisdiction under whose law it is formed, the date of its formation, and if the limited partnership was previously authorized or registered to transact business in the Commonwealth as a foreign corporation, limited liability company, business trust, limited partnership, or registered limited liability partnership, with respect to every such prior authorization or registration, (i) the name of the entity; (ii) the entity type; (iii) the state or other jurisdiction of incorporation, organization or formation; and (iv) the entity identification number issued to it by the Commission;
3. The address of the proposed registered office of the foreign limited partnership in the Commonwealth, including both (i) the post office address, including the street and number, if any, and (ii) the name of the city or county in which it is located and the name of its proposed registered agent in the Commonwealth at such address and that the registered agent is either (a) an individual who is a resident of Virginia and either a general partner of the limited partnership, an officer or director of a corporate general partner of the limited partnership, a general partner of a general partner of the limited partnership, a member or manager of a limited liability company that is a general partner of the limited partnership, a trustee of a trust that is a general partner of the limited partnership, or a member of the Virginia State Bar or (b) a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in the Commonwealth;
4. A statement that the Clerk of the Commission is irrevocably appointed the agent of the foreign limited partnership for service of process if the foreign limited partnership fails to maintain a registered agent in the Commonwealth as required by § [50-73.4](#), the registered agent's authority has been

revoked, the registered agent has resigned or the registered agent cannot be found or served with the exercise of reasonable diligence;

5. The name and post office address, including the street and number, if any, of each general partner and, if a general partner is a business entity, the jurisdiction under whose law the general partner is incorporated, organized, or formed, and, if it is of record with the Commission, the identification number issued by the Commission to such general partner; and

6. The post office address, including the street and number, if any, of the foreign limited partnership's principal office, at which is kept a list of the names and addresses of the limited partners and their capital contributions, together with an undertaking by the foreign limited partnership to maintain those records until the foreign limited partnership's registration in the Commonwealth is canceled or withdrawn.

B. The foreign limited partnership shall deliver with the completed application a copy of its certificate of limited partnership or, if there is no such certificate, a copy of the partnership agreement and all amendments thereto filed in the foreign limited partnership's state or other jurisdiction of formation, duly authenticated by the secretary of state or other official having custody of the limited partnership records in the state or other jurisdiction under whose law it is formed.

C. If the Commission finds that the application complies with the requirements of law and that all required fees have been paid, it shall issue a certificate of registration to transact business in the Commonwealth.

1985, c. 607; 1987, c. 702; 2002, c. [441](#); 2003, c. [378](#); 2004, c. [274](#); 2007, c. [631](#); 2010, c. [675](#).

§ 50-73.55. Repealed.

Repealed by Acts 2007, c. [631](#), cl. 4.

§ 50-73.56. Name.

A. No certificate of registration shall be issued to a foreign limited partnership unless the name of such limited partnership satisfies the requirements of § [50-73.2](#). If the name of a limited partnership does not satisfy the requirements of § [50-73.2](#), in order to obtain or maintain a certificate of registration:

1. The foreign limited partnership may add to its name for use in this Commonwealth the words "limited partnership" or "a limited partnership," or the abbreviation "L.P." or "LP," or, in the case of a limited partnership that is also registered as a foreign limited liability partnership in Virginia, a word, abbreviation or designation to bring its name into compliance with the requirements of clause (ii) of subdivision A 2 of § [50-73.78](#); or

2. If its real name is unavailable, the foreign limited partnership may use a designated name that is available and that satisfies the requirements of § [50-73.2](#) if it informs the Commission of the designated name.

B. No foreign limited partnership registered with the Commission under this article which is conducting or transacting business in this Commonwealth under the designated name of the partnership

set forth in the application for registration filed pursuant to § [50-73.54](#), nor any partner of that limited partnership, shall be required to file any assumed or fictitious name or comparable certificate solely for such conduct or transaction of partnership business.

C. A foreign limited partnership that is registered with the Commission prior to July 1, 2002, under a name other than the name under which it is registered in its state or other jurisdiction of formation may continue to be so registered until the name in its application for registration is amended or its certificate of registration is canceled.

1985, c. 607; 1990, c. 343; 2002, c. [441](#).

§ 50-73.57. Amendments; amended applications for registration.

A. Whenever the certificate of limited partnership or, if there is no such certificate, partnership agreement or other constituent document of a foreign limited partnership that is registered to transact business in the Commonwealth is amended or corrected, the foreign limited partnership shall promptly file with the Commission a copy of the amendment or correction duly authenticated by the Secretary of State or other official having custody of the limited partnership records in the state or other jurisdiction of its formation.

B. If any statement in the application for registration of a foreign limited partnership was false when made or any arrangements or other facts described have changed, making the application inaccurate in any respect, the foreign limited partnership shall promptly file with the Commission an amended application for registration, executed by a general partner, amending such statement or information. The amended application for registration shall be made on a form prescribed and furnished by the Commission.

1985, c. 607; 1993, c. 292; 2003, c. [370](#); 2008, c. [586](#).

§ 50-73.57:1. Liability for false statement in application.

If any application for registration filed pursuant to this article contains a false or inaccurate statement, one who suffers loss by reliance on the statement may recover damages for the loss from:

1. Any person who executes the application, or causes another to execute it on his behalf, and knew, and any general partner who knew or should have known, the statement to be false in any material respect at the time the application was executed; and
2. Any general partner who thereafter knows or should have known that any arrangement or other fact described in the application has changed, making the statement inaccurate in any material respect, if that general partner had sufficient time to cancel or amend the application before the statement was reasonably relied upon.

1990, c. 343.

§ 50-73.57:2. Merger of foreign limited partnership registered to transact business in Commonwealth.

A. Whenever a foreign limited partnership that is registered to transact business in the Commonwealth is a party to a merger permitted by the laws of the state or other jurisdiction under whose laws it is formed, and that limited partnership is the surviving entity of the merger, it shall, within 30 days after the merger becomes effective, file with the Commission a copy of the instrument of merger duly authenticated by the Secretary of State or other official having custody of limited partnership records in the state or other jurisdiction under whose laws the merger was effected. However, the filing shall not be required when a foreign limited partnership merges with a domestic corporation, limited liability company, limited partnership, business trust, or partnership; the foreign limited partnership's certificate of limited partnership or, if there is no such certificate, partnership agreement or other constituent document, is not amended by the merger; and the articles or statement of merger filed on behalf of the domestic corporation, limited liability company, limited partnership, business trust, or partnership pursuant to § [13.1-720](#), [13.1-1072](#), [13.1-1261](#), [50-73.48:3](#), or [50-73.131](#) contains a statement that the merger is permitted under the laws of the state or other jurisdiction in which the foreign limited partnership is formed and that the foreign limited partnership has complied with that law in effecting the merger.

B. Whenever a foreign limited partnership that is registered to transact business in the Commonwealth is a party to a merger permitted by the laws of the state or other jurisdiction under the laws of which it is formed, and that limited partnership is not the surviving entity of the merger, the surviving partnership, limited partnership, limited liability company, business trust, or corporation shall, if not continuing to transact business in the Commonwealth, within 30 days after the merger becomes effective, deliver to the Commission a copy of the instrument of merger duly authenticated by the Secretary of State or other official having custody of limited partnership records in the state or other jurisdiction under whose laws the merger was effected, and comply in behalf of the predecessor limited partnership with § [50-73.58](#). If a surviving business trust, registered limited liability partnership, limited partnership, limited liability company or corporation is to continue to transact business in the Commonwealth and has not registered with the Commission as a foreign registered limited liability partnership under § [50-73.138](#), as a foreign limited partnership under § [50-73.54](#), as a foreign business trust under § [13.1-1242](#), or as a foreign limited liability company under § [13.1-1052](#) or received a certificate of authority to transact business in the Commonwealth as a foreign corporation, as the case may be, it shall, within 30 days after the merger becomes effective, deliver to the Commission an application, if a foreign registered limited liability partnership, for registration as a foreign registered limited liability partnership, if a foreign limited partnership, for registration as a foreign limited partnership, if a foreign limited liability company, for registration as a foreign limited liability company, if a foreign business trust, for registration as a foreign business trust, or, if a foreign corporation, for a certificate of authority to transact business in the Commonwealth, together with a duly authenticated copy of the instrument of merger and also a copy of its partnership certificate, statement of registered limited liability partnership, certificate of limited partnership, articles of organization, articles of trust, or articles of incorporation and all amendments thereto, duly authenticated by the Secretary of State or other official having custody of registered limited liability partnership, limited partnership, limited liability com-

pany, business trust, or corporate records in the state or other jurisdiction under whose laws it is formed, organized, registered, or incorporated.

C. Upon the merger of a foreign limited partnership with one or more foreign partnerships, limited partnerships, limited liability companies, business trusts, or corporations, all property in the Commonwealth owned by the foreign limited partnership shall pass to the surviving foreign partnership, limited partnership, limited liability company, business trust, or corporation except as otherwise provided by the laws of the state or other jurisdiction by which it is governed, but only from and after the time when a duly authenticated copy of the instrument of merger is filed with the Commission.

1992, c. 575; 1997, c. [190](#); 2004, c. [274](#); 2008, c. [586](#).

§ 50-73.57:3. Entity conversion of foreign limited partnership registered to transact business in Commonwealth.

A. Whenever a foreign limited partnership registered to transact business in the Commonwealth converts to another type of entity, the surviving or resulting entity shall, within 30 days after such entity conversion becomes effective, file with the Commission a copy of the instrument of entity conversion duly authenticated by the Secretary of State or other official having custody of limited partnership records in the state or other jurisdiction under whose laws such entity conversion was effected; and

1. If the surviving or resulting entity is not continuing to transact business in the Commonwealth or is not a foreign corporation, limited liability company, business trust, or partnership registered as a registered limited liability partnership, then, within 30 days after such entity conversion, it shall comply on behalf of the predecessor limited partnership with the provisions of § [50-73.58](#); or

2. If the surviving or resulting entity is a foreign corporation, limited liability company, business trust, or partnership registered as a registered limited liability partnership and is to continue to transact business in the Commonwealth, then, within such 30 days, it shall deliver to the Commission an application for a certificate of authority or registration to transact business in the Commonwealth or, in the case of a foreign registered limited liability partnership, a statement of registration.

B. Upon the entity conversion of a foreign limited partnership that is registered to transact business in the Commonwealth, all property in the Commonwealth owned by the foreign limited partnership shall pass to the surviving or resulting entity except as otherwise provided by the laws of the state or other jurisdiction by which it is governed, but only from and after the time when a duly authenticated copy of the instrument of entity conversion is filed with the Commission.

2004, c. [274](#).

§ 50-73.58. Voluntary cancellation of certificate of registration.

A. A foreign limited partnership registered to transact business in the Commonwealth may apply to the Commission for a certificate of cancellation to cancel its certificate of registration. The application shall be executed by a general partner or court-appointed fiduciary on a form prescribed and furnished by the Commission, which shall set forth:

1. The name of the foreign limited partnership and the name of the state or other jurisdiction under whose law it is or was formed, and the identification number issued by the Commission to the limited partnership;
2. If applicable, a statement that the foreign limited partnership was a party to a merger permitted by the laws of the state or other jurisdiction under whose laws it was formed and that it was not the surviving entity of the merger;
3. That the foreign limited partnership is not transacting business in the Commonwealth and that it surrenders its registration to transact business in the Commonwealth;
4. That the foreign limited partnership revokes the authority of its registered agent to accept service on its behalf and appoints the clerk of the Commission as its agent for service of process in any proceeding based on a cause of action arising during the time it was authorized to transact business in the Commonwealth;
5. A mailing address to which the clerk of the Commission may mail a copy of any process served on him under subdivision 4; and
6. A commitment to notify the clerk of the Commission in the future of any change in the mailing address of the limited partnership.

B. If the Commission finds that the application complies with the requirements of law and all required fees have been paid, it shall issue a certificate of cancellation canceling the certificate of registration.

C. Before any foreign limited partnership registered to transact business in the Commonwealth cancels its existence, it shall file with the Commission an application for a certificate of cancellation. Whether or not such application is filed, the cancellation of the existence of such foreign limited partnership shall not take away or impair any remedy available against such limited partnership for any right or claim existing or any liability incurred prior to such cancellation. Any such action or proceeding against such foreign limited partnership may be defended by such limited partnership in its name. The general partners and limited partners shall have power to take such action as shall be appropriate to protect such remedy, right, or claim. The right of a foreign limited partnership that has canceled its existence to institute and maintain in its name actions, suits, or proceedings in the courts of the Commonwealth shall be governed by the law of the state of its formation.

D. Service of process on the clerk of the Commission is service of process on a foreign limited partnership whose certificate of registration has been canceled pursuant to this section. Service upon the clerk shall be made in accordance with § [12.1-19.1](#), and service upon the foreign limited partnership may be made in any other manner permitted by law.

1985, c. 607; 2008, cc. [588](#), [770](#); 2009, c. [167](#); 2012, c. [130](#); 2013, c. [18](#).

§ 50-73.58:1. Automatic cancellation of certificate of registration.

A. Whether or not the notice described in subsection B of § [50-73.69](#) is mailed, if any foreign limited partnership fails to pay its annual registration fee on or before December 31 of the year assessed,

such foreign limited partnership shall automatically cease to be authorized to transact business in the Commonwealth and its certificate of registration shall be automatically canceled as of that day.

B. If any foreign limited partnership whose registered agent has filed with the Commission a statement of resignation pursuant to § [50-73.6](#) fails to file a statement of change pursuant to § [50-73.5](#) within 31 days after the date on which the statement of resignation was filed, the Commission shall mail notice to the limited partnership of impending cancellation of its certificate of registration. If the limited partnership fails to file the statement of change as of the last day of the second month immediately following the month in which the impending cancellation notice was mailed, the certificate shall be automatically canceled as of that day.

C. The automatic cancellation of a foreign limited partnership's certificate of registration constitutes the appointment of the clerk of the Commission as the foreign limited partnership's agent for service of process in any proceeding based on a cause of action arising during the time the foreign limited partnership was registered to transact business in the Commonwealth. Service of process on the clerk of the Commission under this subsection is service on the foreign limited partnership and shall be made on the clerk in accordance with § [12.1-19.1](#).

D. Cancellation of a foreign limited partnership's certificate of registration does not terminate the authority of the registered agent of the foreign limited partnership.

2008, c. [586](#); 2013, c. [18](#).

§ 50-73.58:2. Involuntary cancellation of certificate of registration.

A. The certificate of registration to transact business in the Commonwealth of any foreign limited partnership may be canceled involuntarily by order of the Commission when it finds that the foreign limited partnership:

1. Has continued to exceed or abuse the authority conferred on it by law;
2. Has failed to maintain a registered office or a registered agent in the Commonwealth as required by law;
3. Has failed to file any document required by this chapter to be filed with the Commission;
4. No longer exists under the laws of the state or other jurisdiction of its formation; or
5. Has been convicted for a violation of 8 U.S.C. § 1324a (f), as amended, for actions of its partners constituting a pattern or practice of employing unauthorized aliens in the Commonwealth.

B. Before entering any such order, the Commission shall issue a rule against the limited partnership giving it an opportunity to be heard and show cause why such an order should not be entered. The Commission may issue the rule on its own motion or on motion of the Attorney General.

C. The authority of a foreign limited partnership to transact business in the Commonwealth ceases on the date shown on the order canceling its certificate of registration.

D. The Commission's cancellation of a foreign limited partnership's certificate of registration appoints the clerk of the Commission the limited partnership's agent for service of process in any proceeding based on a cause of action arising during the time the limited partnership was authorized to transact business in the Commonwealth. Service of process on the clerk of the Commission under this subsection is service on the foreign limited partnership and shall be made on the clerk in accordance with [§ 12.1-19.1](#).

E. Cancellation of a foreign limited partnership's certificate of registration does not terminate the authority of the registered agent of the foreign limited partnership.

F. Any foreign limited partnership convicted of the offense listed in subdivision A 5 shall immediately report such conviction to the Commission and file with the Commission an authenticated copy of the judgment or record of conviction. A certificate of registration canceled pursuant to subdivision A 5 shall not be eligible for reinstatement for a period of not less than one year.

2008, c. [586](#); 2009, c. [167](#).

§ 50-73.58:3. Reinstatement of a certificate of registration that has been canceled.

A. A foreign limited partnership whose certificate of registration to transact business in the Commonwealth has been canceled may apply to the Commission for reinstatement within five years thereafter unless the cancellation was by order of the Commission entered pursuant to subdivision A 1 of [§ 50-73.58:2](#).

B. To have its certificate of registration reinstated, a foreign limited partnership shall provide the Commission with the following:

1. An application for reinstatement signed by a general partner of the foreign limited partnership, or, if there are no general partners, a limited partner, which may be in the form of a letter;
2. A reinstatement fee of \$100;
3. All annual registration fees required by [§ 50-73.67](#) and penalties that were due before the certificate of registration was canceled and that would have been assessed or imposed to the date of reinstatement if the limited partnership's certificate of registration had not been canceled;
4. A duly authenticated copy of any amendments or corrections made to the certificate of limited partnership or other constituent document of the foreign limited partnership and any mergers entered into by the foreign limited partnership from the date of cancellation of its certificate of registration to the date of its application for reinstatement, with an amended application for registration if required for an amendment or a correction, and all fees required by this chapter for the filing of such instruments;
5. If the name of the foreign limited partnership does not comply with the provisions of [§ 50-73.56](#) at the time of reinstatement, an amended application for registration to adopt a designated name for use in the Commonwealth that satisfies the requirements of [§ 50-73.56](#), with the fee required by this chapter for the filing of an amended application for registration; and

6. If the foreign limited partnership's registered agent has filed a statement of resignation and a new registered agent has not been appointed, a statement of change pursuant to § [50-73.5](#).

C. If the foreign limited partnership complies with the provisions of this section, the Commission shall enter an order of reinstatement, reinstating the foreign limited partnership's certificate of registration to transact business in the Commonwealth.

2008, c. [586](#).

§ 50-73.59. Transaction of business without registration.

A. A foreign limited partnership transacting business in the Commonwealth may not maintain any action, suit, or proceeding in any court of the Commonwealth until it has registered in the Commonwealth.

B. The successor to a foreign limited partnership that transacted business in the Commonwealth without registering in the Commonwealth and the assignee of a cause of action arising out of that business may not maintain a proceeding based on that cause of action in any court in the Commonwealth until the foreign limited partnership or its successor has registered in the Commonwealth.

C. The failure of a foreign limited partnership to register in the Commonwealth does not impair the validity of any contract or act of the foreign limited partnership or prevent the foreign limited partnership from defending any action, suit, or proceeding in any court of the Commonwealth.

D. A limited partner of a foreign limited partnership is not liable as a general partner of a foreign limited partnership solely by reason of having transacted business in the Commonwealth without registration.

E. Suits, actions, and proceedings may be initiated against a foreign limited partnership that transacts business in the Commonwealth without a certificate of registration by serving process on any general partner or agent of the limited partnership doing such business, or, if none can be found, on the clerk of the Commission or on the limited partnership in any other manner permitted by law. If any foreign limited partnership transacts business in the Commonwealth without a certificate of registration, it shall by transacting such business be deemed to have thereby appointed the clerk of the Commission its agent for service of process. Service upon the clerk shall be made in accordance with § [12.1-19.1](#).

1985, c. 607; 2008, c. [523](#); 2013, c. [18](#).

§ 50-73.60. Action by Attorney General.

The Attorney General may bring an action to restrain a foreign limited partnership from transacting business in this Commonwealth in violation of this article.

1985, c. 607.

§ 50-73.61. Transactions not constituting transacting business.

A. The following activities, among others, do not constitute transacting business within the meaning of this article:

1. Maintaining, defending, or settling any proceeding;

2. Holding meetings of its partners or carrying on any other activities concerning its internal affairs;
3. Maintaining bank accounts;
4. Maintaining offices or agencies for the transfer, exchange and registration of the partnership's securities or maintaining trustees or depositaries with respect to those securities;
5. Selling through independent contractors;
6. Soliciting or obtaining orders, whether by mail or through employees or agents or otherwise, if the orders require acceptance outside this Commonwealth before they become contracts;
7. Creating or acquiring indebtedness, deeds of trust, and security interests in real or personal property;
8. Securing or collecting debts or enforcing deeds of trust and security interests in property securing the debts;
9. Owning, without more, personal property;
10. Conducting an isolated transaction that is completed within thirty days and that is not one in the course of repeated transactions of a like nature;
11. For a period of less than ninety consecutive days, producing, directing, filming, crewing or acting in motion picture feature films, television series or commercials, or promotional films which are sent outside of the Commonwealth for processing, editing, marketing and distribution; or
12. Serving, without more, as a general partner of, or as a partner in a partnership which is a general partner of, a domestic or foreign limited partnership which does not otherwise transact business in this Commonwealth.

B. The term "transacting business" as used in this section shall have no effect on personal jurisdiction under § [8.01-328.1](#).

C. The list of activities in subsection A of this section is not exhaustive. This section does not apply in determining the contracts or activities which may subject a foreign limited partnership to service of process or taxation in this Commonwealth or to regulation under any other law of this Commonwealth.

1985, c. 607; 1987, c. 305; 1990, c. 343.

Article 10 - DERIVATIVE ACTIONS

§ 50-73.62. Right of action.

A limited partner may bring an action in the right of a limited partnership to recover a judgment in its favor to the same extent that a stockholder may bring an action for a derivative suit under the Stock Corporation Act, Chapter 9 (§ [13.1-601](#) et seq.) of Title 13.1. Such action may be brought if general partners with authority to do so have refused to bring the action or if an effort to cause those general partners to bring the action is not likely to succeed. The derivative action may not be maintained if it

appears that the plaintiff does not fairly and adequately represent the interests of the limited partners and the partnership in enforcing the right of the partnership.

1985, c. 607.

§ 50-73.63. Proper plaintiff.

In a derivative action, the plaintiff shall be a partner at the time of bringing the action and (i) shall have been a partner at the time of the transaction of which he complains or (ii) his status as a partner shall have devolved upon him by operation of law or pursuant to the terms of the partnership agreement from a person who was a partner at the time of the transaction.

1985, c. 607; 1987, c. 702.

§ 50-73.64. Pleading.

In a derivative action, the complaint shall set forth with particularity the effort of the plaintiff to secure commencement of the action by a general partner or the reasons for not making the effort.

1985, c. 607; 1987, c. 702.

§ 50-73.65. Expenses.

If a derivative action is successful, in whole or in part, or if anything is received by the plaintiff as a result of a judgment, compromise or settlement of an action or claim, except as hereinafter provided, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees, and shall direct him to remit to the limited partnership the remainder of those proceeds received by him. On termination of the derivative action, the court may require the plaintiff to pay any defendant's reasonable expenses, including reasonable attorney's fees, incurred in defending the action if it finds that the action was commenced without reasonable cause or the plaintiff did not fairly and adequately represent the interests of the limited partners and the partnership in enforcing the right of the partnership.

1985, c. 607.

Article 11 - ANNUAL REGISTRATION FEES

§ 50-73.66. Annual registration fees to be assessed and collected by Commission; application of payment.

The Commission shall assess and collect the annual registration fees imposed by this chapter. When the Commission receives payment of a registration fee assessed against a domestic or a foreign limited partnership, such payment shall be applied against any unpaid registration fees previously assessed against such limited partnership, including any penalties incurred thereon, beginning with the assessment that has remained unpaid for the longest period of time.

1985, c. 607.

§ 50-73.67. Annual registration fees to be paid by domestic and foreign limited partnerships.

A. Each domestic limited partnership, and each foreign limited partnership registered to transact business in the Commonwealth, shall pay into the state treasury on or before October 1 in each year after

the calendar year in which it was formed or registered to transact business in the Commonwealth an annual registration fee of \$50.

The annual registration fee shall be imposed irrespective of any specific license tax or other tax or fee imposed by law upon the limited partnership for the privilege of carrying on its business in the Commonwealth or upon its franchise, property, or receipts.

B. Each year, the Commission shall ascertain from its records each domestic limited partnership and each foreign limited partnership registered to transact business in the Commonwealth as of July 1 and, except as provided in subsection A, shall assess against each such limited partnership the annual registration fee herein imposed.

C. A statement of the assessment, when made, shall be forwarded by the clerk of the Commission to the Comptroller and to each domestic and foreign limited partnership.

D. Any domestic limited partnership that has ceased to exist in the Commonwealth because of the filing of a certificate of cancellation or any foreign limited partnership that has obtained a certificate of cancellation, effective on or before its annual registration fee due date pursuant to subsection A in any year, shall not be required to pay the annual registration fee for that year. Any domestic or foreign limited partnership that has merged, effective on or before its annual registration fee due date pursuant to subsection A in any year, into a surviving domestic or foreign corporation, limited liability company, business trust, limited partnership, or partnership that files with the Commission an authenticated copy of the instrument of merger on or before such date shall not be required to pay the annual registration fee for that year. Any foreign limited partnership that has converted, effective on or before its annual registration fee due date pursuant to subsection A in any year, to a different entity type that files with the Commission an authenticated copy of the instrument of entity conversion on or before such date shall not be required to pay the annual registration fee for that year. The Commission shall cancel the annual registration fee assessments specified in this subsection that remain unpaid.

E. Registration fee assessments that have been paid shall not be refunded.

F. The fees paid into the state treasury under this section and the fees collected under subsection B of § [50-73.17](#) shall be set aside and paid into the special fund created under § [13.1-775.1](#), and shall be used only by the Commission as it deems necessary to defray the costs of the Commission and of the office of the clerk of the Commission in supervising, implementing, administering and enforcing the provisions of this chapter. The projected excess of fees collected over the costs of administration and enforcement so incurred shall be paid into the general fund prior to the close of each fiscal year, based on the unexpended balance of the special fund at the end of the prior fiscal year. An adjustment of this transfer amount to reflect actual fees collected shall occur during the first quarter of the succeeding fiscal year.

1985, c. 607; 1987, c. 702; 1991, c. 434; 1995, c. [621](#); 2002, c. [441](#); 2007, cc. [631](#), [810](#); 2013, c. [18](#).

§ 50-73.68. Repealed.

Repealed by Acts 2013, c. [18](#), cl. 2.

§ 50-73.69. Penalty for failure to timely pay annual registration fee.

A. Any domestic or any foreign limited partnership that fails to pay the annual registration fee into the state treasury within the time prescribed in § [50-73.67](#) shall incur a penalty of \$25, which shall be added to the amount of the annual registration fee due. The penalty prescribed herein shall be in addition to any other penalty or liability imposed by law.

B. The Commission shall mail to each domestic and foreign limited partnership that fails to pay the annual registration fee within the time prescribed in § [50-73.67](#) notice of assessment of the penalty imposed herein and of the impending cancellation of its existence or certificate of registration, as the case may be. A domestic limited partnership whose certificate has been canceled pursuant to this section is dissolved upon cancellation and shall be wound up pursuant to Article 8 (§ [50-73.49](#) et seq.) of this chapter.

1985, c. 607; 1996, c. [255](#); 1998, c. [163](#); 2000, c. [52](#); 2004, cc. [274](#), [601](#); 2008, c. [586](#).

§ 50-73.70. Payment of fees, fines, penalties, and interest prerequisite to Commission action; refunds.

A. The Commission shall not file or issue with respect to any domestic or foreign limited partnership any document or certificate specified in this chapter, except a statement of change pursuant to § [50-73.5](#) and a statement of resignation pursuant to § [50-73.6](#), until all fees, fines, penalties, and interest assessed, imposed, charged, or to be collected by the Commission pursuant to this chapter or Title 12.1 have been paid by or on behalf of such limited partnership. Notwithstanding the foregoing, the Commission may file or issue any document or certificate with respect to a domestic or foreign limited partnership that has been assessed an annual registration fee if the document or certificate is filed or issued with an effective date that is on or before the due date of the limited partnership's annual registration fee payment in any year.

B. The Commission shall have authority to certify to the Comptroller directing refund of any overpayment of a fee, or of any fee collected for a document that is not accepted for filing, at any time within one year from the date of its payment.

1985, c. 607; 2002, c. [441](#); 2004, c. [316](#); 2006, c. [659](#); 2007, c. [810](#).

§ 50-73.71. Collection by suit and of unpaid bills.

The provisions of §§ [13.1-775.1](#) and [58.1-2814](#), so far as they are applicable, shall apply to the annual registration fees and penalties imposed by this chapter.

1985, c. 607.

Article 12 - MISCELLANEOUS

§ 50-73.72. Construction and application.

This Act shall be so applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this Act among states enacting it.

1985, c. 607.

§ 50-73.73. Short title.

This chapter may be cited as the Virginia Revised Uniform Limited Partnership Act.
1985, c. 607.

§ 50-73.74. Repealed.

Repealed by Acts 2015, c. [709](#), cl. 2.

§ 50-73.75. Rules for cases not provided for in this chapter.

In any case not provided for in this chapter the provisions of the Uniform Partnership Act Chapter 2.2 (§ [50-73.79](#) et seq.) shall govern.

1985, c. 607; 1996, c. [292](#).

§ 50-73.76. Application to existing limited partnership.

Unless otherwise provided in this chapter, the provisions of this chapter shall apply to all limited partnerships, and to their partners, existing on January 1, 1987.

1985, c. 607.

§ 50-73.76:1. Property title records.

A. Whenever the records in the office of the clerk of the Commission reflect that a domestic or foreign limited partnership has changed or corrected its name, merged into a domestic or foreign corporation, limited liability company, business trust, limited partnership or partnership, converted into a domestic or foreign corporation, limited liability company, business trust or partnership, or domesticated in or from another jurisdiction, the clerk of the Commission, upon request, shall issue a certificate reciting such change, correction, merger, conversion or domestication. The certificate may be admitted to record in the deed books, in accordance with § [17.1-227](#), of any clerk's office within the jurisdiction of which any property of the limited partnership is located in order to maintain the continuity of title records. The person filing the certificate shall pay a fee of \$10 to the clerk of the court, but no tax shall be due thereon.

B. Whenever a foreign limited partnership has changed or corrected its name, merged into a corporation, limited liability company, business trust, limited partnership or partnership, converted into another type of business entity, or domesticated in another jurisdiction, and it cannot or chooses not to obtain a certificate reciting such change, correction, merger, conversion or domestication from the clerk of the Commission pursuant to subsection A, a similar certificate by any competent authority of the foreign limited partnership's jurisdiction of formation may be admitted to record in the deed books, in accordance with § [17.1-227](#), of any clerk's office within the jurisdiction of which any property of the limited partnership is located in order to maintain the continuity of title records. The person filing the certificate shall pay a fee of \$10 to the clerk of the court, but no tax shall be due thereon.

2007, c. [771](#).

§ 50-73.77. Transition and savings provisions.

- A. The repeal of Chapter 2 (§ [50-44](#) et seq.) of this title shall not impair the continued existence of a limited partnership formed prior to January 1, 1987.
- B. The provisions of this chapter requiring limited partnerships formed under the laws of the Commonwealth (i) to file a certificate of limited partnership under § [50-73.11](#), (ii) to maintain a principal office, registered office, and registered agent as required by § [50-73.4](#), (iii) to keep certain partnership records at its principal office as required by § [50-73.8](#), and (iv) to adopt a name that complies with the requirements of § [50-73.2](#), shall not apply to limited partnerships formed prior to January 1, 1987, under the laws of the Commonwealth until the first to occur of (a) the voluntary filing of a certificate under subsection C of this section or (b) such time as the limited partnership would have been required to file an amendment to its certificate pursuant to § [50-67](#) as it existed prior to its repeal.
- C. At the time a limited partnership formed prior to January 1, 1987, under the laws of the Commonwealth voluntarily elects to file a certificate under this subsection or is required to file a certificate under this subsection pursuant to the provisions of subsection B of this section, the limited partnership shall file an amended and restated certificate of limited partnership (i) in which it shall adopt a name meeting the requirements of § [50-73.2](#) and (ii) which shall contain (a) the information required by § [50-73.11](#), (b) the name under which its certificate of limited partnership, or any amendment thereto, was last filed under the Virginia Uniform Limited Partnership Act (§ [50-44](#) et seq.) as it existed prior to its repeal, and (c) the counties or cities in which its certificate of limited partnership, or any amendments thereto, had last been filed in the clerk's office of such jurisdictions pursuant to the provisions of the Virginia Uniform Limited Partnership Act as it existed prior to its repeal. Within 30 days of such filing with the Commission, the limited partnership shall forward a copy of the amended and restated certificate of limited partnership, certified by the clerk of the Commission, to the clerk's office or offices shown in the amended and restated certificate as being the clerk's office or offices in which its certificate of limited partnership, or any amendment thereto, had last been filed pursuant to the provisions of the Virginia Uniform Limited Partnership Act as it existed prior to its repeal, with the appropriate fee required for each such filing.
- D. The failure to file an amended and restated certificate in compliance with subsection C of this section shall not impair the continued existence of a limited partnership formed prior to January 1, 1987, or the rights and liabilities of the parties in such a limited partnership set forth in § [50-66](#) as it existed prior to repeal, but the general partners of such a limited partnership shall be liable for any false statements in the limited partnership's certificate of limited partnership as provided in § [50-73.18](#).
- E. The provisions of § [50-73.7](#) permitting service of process on a limited partnership's registered agent or the Clerk of the Commission shall not apply to a limited partnership formed under the laws of the Commonwealth prior to January 1, 1987, until such time as the limited partnership files an amended and restated certificate of limited partnership pursuant to subsection C of this section.
- F. At the time a limited partnership formed before January 1, 1987, that has not previously filed a certificate of limited partnership under § [50-73.11](#), would have been required to cancel its certificate

pursuant to § [50-67](#) as it existed before its repeal, the limited partnership shall file with the Commission an amended and restated certificate of limited partnership as described in subsection C of this section and a certificate of cancellation as described in § [50-73.52:4](#).

1985, c. 607; 1987, c. 702; 1991, c. 434; 1993, c. 292; 1996, c. [292](#); 2007, c. [631](#); 2008, c. [586](#); 2010, c. [675](#).

§ 50-73.78. Limited partnership as registered limited liability partnership.

A. A limited partnership is a registered limited liability partnership as well as a limited partnership if it:

1. Registers as a limited liability partnership as provided in § [50-73.132](#) of the Virginia Uniform Partnership Act (§ [50-73.79](#) et seq.), as permitted by its written partnership agreement or, if its written partnership agreement is silent, with the consent of partners required to amend its written partnership agreement, provided that, notwithstanding the provisions of subsection C of § [50-73.83](#), a statement of registration as a limited liability partnership filed by a limited partnership shall be executed by any one or more authorized general partners; and

2. Has a name that either: (i) complies with the requirements of clause (i) of subsection A of § [50-73.2](#) and subsection A of § [50-73.133](#) or (ii) contains the words "Registered Limited Liability Limited Partnership" or "Limited Liability Limited Partnership" or the abbreviation "R.L.L.L.P." or "L.L.L.P." or the designation "RLLLLP" or "LLLLP."

B. In applying § [50-73.132](#) to a limited partnership, all references to partners mean general partners.

C. If a limited partnership is a registered limited liability partnership, § [50-73.96](#) applies to its general partners and to any of its limited partners who, under other provisions of this chapter, are liable for the debts or obligations of the partnership.

D. If a limited partnership is a registered limited liability partnership, except to the extent that the provisions of this section and Article 9.1 (§ [50-73.132](#) et seq.) of Chapter 2.2 make a distinction between a domestic partnership and a limited partnership, the provisions of Article 9.1 (§ [50-73.132](#) et seq.) of Chapter 2.2 shall apply to a limited partnership to the same extent that such provisions apply to a domestic partnership that has registered for status as a registered limited liability partnership.

1995, c. [116](#); 1996, c. [292](#); 1998, c. [163](#); 2007, c. [631](#); 2012, c. [63](#).

Chapter 2.2 - VIRGINIA UNIFORM PARTNERSHIP ACT

Article 1 - GENERAL PROVISIONS

§ 50-73.79. Definitions.

In this chapter:

"Business" includes every trade, occupation, and profession.

"Commission" means the State Corporation Commission of Virginia.

"Debtor in bankruptcy" means a person who is the subject of:

(i) an order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or

(ii) a comparable order under federal, state, or foreign law governing insolvency.

"Distribution" means a transfer of money or other property from a partnership to a partner in the partner's capacity as a partner or to the partner's transferee.

"Foreign registered limited liability partnership" means a limited liability partnership or registered limited liability partnership, or the functional equivalent thereof, formed pursuant to an agreement governed by the laws of any state or jurisdiction other than this Commonwealth and registered as a limited liability partnership under the laws of that state or jurisdiction.

"Partnership" means an association of two or more persons to carry on as co-owners a business for profit formed under § [50-73.88](#), predecessor law, or comparable law of another jurisdiction, and includes, for all purposes of the laws of this Commonwealth, a registered limited liability partnership.

"Partnership agreement" means the agreement, whether written, oral, or implied, among the partners concerning the partnership, including amendments to the partnership agreement.

"Partnership at will" means a partnership in which the partners have not agreed to remain partners until the expiration of a definite term or the completion of a particular undertaking.

"Partnership interest" or "partner's interest in the partnership" means all of a partner's interests in the partnership, including the partner's transferable interest and all management and other rights.

"Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government, governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

"Principal office" means the office, in or out of the Commonwealth, where the chief executive offices of a domestic or foreign partnership or registered limited liability partnership are located.

"Property" means all property, real, personal, or mixed, tangible or intangible, or any interest therein.

"Registered limited liability partnership" means a partnership formed pursuant to an agreement governed by the laws of this Commonwealth and registered under § [50-73.132](#).

"State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States.

"Statement" means a statement of partnership authority under § [50-73.93](#), a statement of denial under § [50-73.94](#), a statement of dissociation under § [50-73.115](#), a statement of dissolution under § [50-73.121](#), a statement of merger under § [50-73.131](#), a statement of registration as a registered limited liability partnership under § [50-73.132](#), a statement of registration as a foreign registered limited liability partnership under § [50-73.138](#), an amendment or cancellation of any of the foregoing or a renewal of a statement of partnership authority.

"Transfer" includes an assignment, conveyance, lease, mortgage, deed, and encumbrance.

1996, c. [292](#); 2003, c. [567](#); 2006, c. [912](#); 2007, c. [631](#).

§ 50-73.80. Knowledge and notice.

A. A person knows a fact if the person has actual knowledge of it.

B. A person has notice of a fact if the person:

1. Knows of it;
2. Has received a notification of it; or
3. Has reason to know it exists from all of the facts known to the person at the time in question.

C. A person notifies or gives a notification to another by taking steps reasonably calculated to inform the other person in ordinary course, whether or not the other person learns of it.

D. A person receives a notification when the notification:

1. Comes to the person's attention; or
2. Is duly delivered at the person's place of business or at any other place held out by the person as a place for receiving communications.

E. Except as otherwise provided in subsection F, a person other than an individual knows, has notice, or receives a notification of a fact for purposes of a particular transaction when the individual conducting the transaction knows, has notice, or receives a notification of the fact, or in any event when the fact would have been brought to the individual's attention if the person had exercised reasonable diligence. The person exercises reasonable diligence if it maintains reasonable routines for communicating significant information to the individual conducting the transaction and there is reasonable compliance with the routines. Reasonable diligence does not require an individual acting for the person to communicate information unless the communication is part of the individual's regular duties or the individual has reason to know of the transaction and that the transaction would be materially affected by the information.

F. A partner's knowledge, notice, or receipt of a notification of a fact relating to the partnership is effective immediately as knowledge by, notice to, or receipt of a notification by the partnership, except in the case of a fraud on the partnership committed by or with the consent of that partner.

1996, c. [292](#).

§ 50-73.81. Effect of partnership agreement; nonwaivable provisions.

A. Except as otherwise provided in subsection B, relations among the partners and between the partners and the partnership are governed by the partnership agreement. To the extent the partnership agreement does not otherwise provide, this chapter governs relations among the partners and between the partners and the partnership.

B. The partnership agreement may not:

1. Vary the rights and duties in § [50-73.83](#) except to eliminate the duty to provide copies of statements to all of the partners;
2. Unreasonably restrict the right of access to books and records in subsection B of § [50-73.101](#);
3. Eliminate the obligation of good faith and fair dealing in subsection D of § [50-73.102](#), but the partnership agreement may prescribe the standards by which the performance of the obligation is to be measured, if the standards are not manifestly unreasonable;
4. Vary the power to dissociate as a partner in subsection A of § [50-73.110](#), except to require the notice in subdivision 1 of § [50-73.109](#) to be in writing;
5. Vary the right of a court to expel a partner in the events specified in subdivision 5 of § [50-73.109](#);
6. Vary the requirement to wind up the partnership business in cases specified in subdivisions 4, 5 or 6 of § [50-73.117](#);
7. Restrict rights of third parties under this chapter without the consent of those third parties; or
8. Vary the law applicable to registered limited liability partnerships as set forth in subsection B of § [50-73.84](#).

1996, c. [292](#).

§ 50-73.82. Supplemental principles of law.

A. Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

B. If an obligation to pay interest arises under this chapter and the rate is not specified, the rate is that specified in § [6.2-302](#).

1996, c. [292](#).

§ 50-73.83. Execution, filing, and recording of statements; refunds; penalty.

A. A statement may be filed with the Commission. A duly authenticated copy of a statement that is filed in an office in another state may be filed with the Commission. Either filing has the effect provided in this chapter with respect to partnership property located in or transactions that occur in the Commonwealth.

B. A duly authenticated copy of a statement that has been filed with the Commission and recorded in the office for recording transfers of real property has the effect provided for recorded statements in this chapter. A recorded statement that is not a duly authenticated copy of a statement filed with the Commission does not have the effect provided for recorded statements in this chapter.

C. A statement filed by a partnership shall be executed by at least two partners, except as provided in subdivision A 1 of § [50-73.78](#). Other statements shall be executed by a partner or other person authorized by this chapter. The person executing a statement shall sign it and state beneath or opposite his signature his name and the capacity in which he executes the document. Any person may execute a statement by an attorney-in-fact. It shall be unlawful for any person to sign a document he knows is

false in any material respect with intent that the document be delivered to the Commission for filing, and any person who violates this provision shall be guilty of a Class 1 misdemeanor.

D. A person authorized by this chapter to file a statement may:

1. Amend or cancel the statement by filing an amendment or cancellation that names the partnership, states the identification number issued by the Commission to the partnership, identifies the statement, and states the substance of the amendment or cancellation; and
2. Renew a statement of partnership authority by filing during the 90-day period preceding the date of the statement's cancellation by operation of law, a renewal of a statement of partnership authority that names the partnership, states the identification number issued by the Commission to the partnership, states the partnership's desire to renew the statement of partnership authority, and states that all of the information set forth in the statement of partnership authority is true and correct as of the execution date of the renewal.

E. A person who files a statement pursuant to this section shall promptly send a copy of the statement to every nonfiling partner and to any other person named as a partner in the statement. Failure to send a copy of a statement to a partner or other person does not limit the effectiveness of the statement as to a person not a partner.

F. The fees paid into the state treasury under this section shall be set aside and paid into the special fund created under § [13.1-775.1](#), subject to that section. The Commission shall have the authority to certify to the Comptroller directing refund of any overpayment of a fee or of any fee collected for a document that is not accepted for filing, at any time within one year from the date of its payment. The Commission shall charge and collect the following fees:

1. The fee shall be \$100 for filing any one of the following:
 - a. A statement of registration as a registered limited liability partnership; or
 - b. A statement of registration as a foreign registered limited liability partnership.
2. The fee shall be \$50 for filing an annual continuation report pursuant to § [50-73.134](#).
3. The fee shall be \$25 for filing any one of the following:
 - a. An amendment to a statement of registration as a registered limited liability partnership;
 - b. An amendment to a statement of registration as a foreign registered limited liability partnership; or
 - c. A statement of partnership authority or any other statement or an amendment thereto or cancellation thereof, or a renewal of a statement of partnership authority.
4. For issuing a certificate pursuant to § [50-73.150](#), the fee shall be \$6.

The court responsible for recording transfers of real property may collect a fee for recording a statement.

G. The Commission may provide forms for statements and reports.

H. Any statement filed with the Commission under this chapter shall be typewritten or printed. The typewritten or printed portion shall be in black. Photocopies, or other reproduced copies, of typewritten or printed statements may be filed. In every case, information in the statement shall be legible and the document shall be capable of being reformatted and reproduced in copies of archival quality. The statement shall be in the English language. A partnership name need not be in English if written in English letters or Arabic or Roman numerals. Any signature on a statement may be a facsimile.

I. The Commission may accept the electronic filing of any information required or permitted to be filed under this chapter and may prescribe the methods of execution, recording, reproduction and certification of electronically filed information pursuant to § [59.1-496](#).

J. A statement shall be effective at the time of the filing of the statement with the Commission as set forth in this section unless the statement states that it shall become effective at a later time and date specified in the statement. In that event, the statement shall become effective at the earlier of the time and date so specified or 11:59 p.m. on the fifteenth day after the date on which the statement is filed with the Commission.

K. Notwithstanding the terms of subsection J, any statement that has a delayed effective time and date shall not become effective if, prior to the effective time and date, the parties to which the statement relates file a written notice of abandonment with the Commission.

1996, c. [292](#); 1997, c. [188](#); 2000, cc. [5](#), [995](#); 2002, c. [441](#); 2003, c. [567](#); 2004, cc. [316](#), [601](#); 2007, cc. [631](#), [771](#); 2009, c. [716](#); 2010, c. [675](#).

§ 50-73.84. Law governing internal relations.

A. Except as provided in subsection B, the law of the jurisdiction in which a partnership has its principal office governs relations among the partners and between the partners and the partnership.

B. The law of this Commonwealth shall govern relations among the partners and between the partners and the partnership, and the liability of partners for debts, obligations and liabilities chargeable to the partnership, in a partnership that has filed a statement of registration as a registered limited liability partnership in this Commonwealth.

C. Sections 9-406 and 9-408 of the Uniform Commercial Code, including §§ [8.9A-406](#) and [8.9A-408](#), do not apply to any interest in a partnership, including all rights, powers, and interests arising under the partnership agreement of a partnership, Chapter 2.1 (§ [50-73.1](#) et seq.) of this title, or this chapter. This provision prevails over §§ [8.9A-406](#) and [8.9A-408](#), and is expressly intended to permit the enforcement as a fundamental matter of contract among the partners of a partnership of any provision of a partnership agreement that would otherwise be ineffective under § 9-406 or § 9-408 of the Uniform Commercial Code.

1996, c. [292](#); 2003, c. [340](#); 2007, c. [631](#).

§ 50-73.85. Transactions between partner and partnership.

A partner may lend money to and transact other business with the partnership, and as to each loan or transaction, the rights and obligations of the partner are the same as those of a person who is not a partner, subject to other applicable law.

1996, c. [292](#).

§ 50-73.86. Partnership subject to amendment or repeal of chapter.

A partnership governed by this chapter is subject to any amendment to or repeal of this chapter.

1996, c. [292](#).

Article 2 - NATURE OF PARTNERSHIP

§ 50-73.87. Partnership as entity.

A partnership is an entity distinct from its partners.

1996, c. [292](#).

§ 50-73.88. Formation of partnership.

A. Except as otherwise provided in subsection B, the association of two or more persons to carry on as co-owners a business for profit forms a partnership, whether or not the persons intend to form a partnership.

B. An association formed under a statute other than this chapter, a predecessor statute, or a comparable statute of another jurisdiction is not a partnership under this chapter.

C. In determining whether a partnership is formed, the following rules apply:

1. Joint tenancy, tenancy in common, tenancy by the entireties, joint property, common property, or part ownership does not by itself establish a partnership, even if the co-owners share profits made by the use of the property.

2. The sharing of gross returns does not by itself establish a partnership, even if the persons sharing them have a joint or common right or interest in property from which the returns are derived.

3. A person who receives a share of the profits of a business is presumed to be a partner in the business, unless the profits were received in payment:

a. Of a debt by installments or otherwise;

b. For services as an independent contractor or of wages or other compensation to an employee;

c. Of rent;

d. Of an annuity or other retirement benefit to a beneficiary, representative, or designee of a deceased or retired partner;

e. Of interest or other charge on a loan, even if the amount of payment varies with the profits of the business, including a direct or indirect present or future ownership of the collateral, or rights to income, proceeds, or increase in value derived from the collateral; or

f. For the sale of the goodwill of a business or other property by installments or otherwise.

D. Each person to be admitted as a partner to a partnership formed under subsection A may be admitted as a partner and may receive a partnership interest in the partnership without making a contribution or being obligated to make a contribution to the partnership. Each person to be admitted as a partner to a partnership formed under subsection A may be admitted as a partner without acquiring a transferable interest in the partnership. Nothing contained in this subsection shall affect a partner's liability under § [50-73.96](#).

1996, c. [292](#); 2015, c. [616](#).

§ 50-73.89. Partnership property.

Property acquired by a partnership is property of the partnership and not of the partners individually.

1996, c. [292](#).

§ 50-73.90. When property is partnership property.

A. Property is partnership property if acquired in the name of:

1. The partnership; or
2. One or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership but without an indication of the name of the partnership.

B. Property is acquired in the name of the partnership by a transfer to:

1. The partnership in its name; or
2. One or more partners in their capacity as partners in the partnership, if the name of the partnership is indicated in the instrument transferring title to the property.

C. Property is presumed to be partnership property if purchased with partnership assets, even if not acquired in the name of the partnership or of one or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership.

D. Property acquired in the name of one or more of the partners, without an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership and without use of partnership assets, is presumed to be separate property, even if used for partnership purposes.

1996, c. [292](#).

Article 3 - RELATIONS OF PARTNERS TO PERSONS DEALING WITH PARTNERSHIP

§ 50-73.91. Partner agent of partnership.

Subject to the effect of a statement of partnership authority under § [50-73.93](#):

1. Each partner is an agent of the partnership for the purpose of its business. An act of a partner, including the execution of an instrument in the partnership name, for apparently carrying on in the ordinary course the partnership business or business of the kind carried on by the partnership binds the partnership, unless the partner had no authority to act for the partnership in the particular matter and the person with whom the partner was dealing knew or had received a notification that the partner lacked authority.

2. An act of a partner which is not apparently for carrying on in the ordinary course the partnership business or business of the kind carried on by the partnership binds the partnership only if the act was authorized by the other partners.

1996, c. [292](#).

§ 50-73.92. Transfer of partnership property.

A. Partnership property may be transferred as follows:

1. Subject to the effect of a statement of partnership authority under § [50-73.93](#), partnership property held in the name of the partnership may be transferred by an instrument of transfer executed by a partner in the partnership name.

2. Partnership property held in the name of one or more partners with an indication in the instrument transferring the property to them of their capacity as partners or of the existence of a partnership, but without an indication of the name of the partnership, may be transferred by an instrument of transfer executed by the persons in whose name the property is held.

3. Partnership property held in the name of one or more persons other than the partnership, without an indication in the instrument transferring the property to them of their capacity as partners or of the existence of a partnership, may be transferred by an instrument of transfer executed by the persons in whose name the property is held.

B. A partnership may recover partnership property from a transferee only if it proves that execution of the instrument of initial transfer did not bind the partnership under § [50-73.91](#) and:

1. As to a subsequent transferee who gave value for property transferred under subdivisions A 1 or A 2, proves that the subsequent transferee knew or had received a notification that the person who executed the instrument of initial transfer lacked authority to bind the partnership; or

2. As to a transferee who gave value for property transferred under subdivision A 3, proves that the transferee knew or had received a notification that the property was partnership property and that the person who executed the instrument of initial transfer lacked authority to bind the partnership.

C. A partnership may not recover partnership property from a subsequent transferee if the partnership would not have been entitled to recover the property, under subsection B, from any earlier transferee of the property.

D. If a person holds all of the partners' interests in the partnership, all of the partnership property vests in that person. The person may execute a document in the name of the partnership to evidence vesting of the property in that person and may file or record the document.

1996, c. [292](#).

§ 50-73.93. Statement of partnership authority.

A. A partnership may file a statement of partnership authority, which:

1. Shall include:

a. The name of the partnership;

b. The name of the state or other jurisdiction under whose law it is formed, and if the partnership was previously authorized or registered to transact business in the Commonwealth as a foreign corporation, limited liability company, business trust, limited partnership, or registered limited liability partnership, with respect to every such prior authorization or registration, (i) the name of the entity; (ii) the entity type; (iii) the state or other jurisdiction of incorporation, organization, or formation; and (iv) the entity identification number issued to it by the Commission;

c. The street address of its principal office and of one office in the Commonwealth, if there is one;

d. The names and mailing addresses of all of the partners or of an agent appointed and maintained by the partnership for the purpose of subsection B; and

e. The names of the partners authorized to execute an instrument transferring real property held in the name of the partnership; and

2. May state the authority, or limitations on the authority, of some or all of the partners to enter into other transactions on behalf of the partnership and any other matter.

B. If a statement of partnership authority names an agent, the agent shall maintain a list of the names and mailing addresses of all of the partners and make it available to any person on request for good cause shown.

C. If a filed statement of partnership authority is executed pursuant to subsection C of § [50-73.83](#) and states the name of the partnership but does not contain all of the other information required by subsection A, the statement nevertheless operates with respect to a person not a partner as provided in subsections D and E.

D. Except as otherwise provided in subsection G, a filed statement of partnership authority supplements the authority of a partner to enter into transactions on behalf of the partnership as follows:

1. Except for transfers of real property, a grant of authority contained in a filed statement of partnership authority is conclusive in favor of a person who gives value without knowledge to the contrary, so long as and to the extent that a limitation on that authority is not then contained in another filed statement. A filed cancellation of a limitation on authority revives the previous grant of authority.

2. A grant of authority to transfer real property held in the name of the partnership contained in a filed statement of partnership authority is conclusive in favor of a person who gives value without knowledge to the contrary, so long as and to the extent that a limitation on that authority is not then of record with the Commission. The filing of a cancellation of a limitation on authority revives the previous grant of authority.

E. A person not a partner is deemed to know of a limitation on the authority of a partner to transfer real property held in the name of the partnership if a filed statement containing the limitation on authority is of record with the Commission.

F. Except as otherwise provided in subsections D and E and §§ [50-73.115](#) and [50-73.121](#), a person not a partner is not deemed to know of a limitation on the authority of a partner merely because the limitation is contained in a filed statement.

G. Unless earlier canceled, a filed statement of partnership authority is canceled by operation of law five years after the date on which the statement, the most recent renewal, or the most recent amendment, was filed with the Commission.

H. A partnership that changes its name shall promptly amend its statement of partnership authority to reflect its new name unless its statement of partnership authority has been canceled.

1996, c. [292](#); 2002, c. [441](#); 2003, c. [567](#); 2004, c. [274](#); 2007, c. [631](#).

§ 50-73.94. Statement of denial.

A partner or other person named as a partner in a filed statement of partnership authority or in a list maintained by an agent pursuant to subsection B of § [50-73.93](#) may file a statement of denial stating the name of the partnership and the fact that is being denied, which may include denial of a person's authority or status as a partner. A statement of denial is a limitation on authority as provided in subsections D and E of § [50-73.93](#).

1996, c. [292](#).

§ 50-73.95. Partnership liable for partner's actionable conduct.

A. A partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a partner acting in the ordinary course of business of the partnership or with authority of the partnership.

B. If, in the course of the partnership's business or while acting with authority of the partnership, a partner receives or causes the partnership to receive money or property of a person not a partner, and the money or property is misapplied by a partner, the partnership is liable for the loss.

1996, c. [292](#).

§ 50-73.96. Partner's liability.

A. Except as otherwise provided in subsection B or subsection C, all partners are liable jointly and severally for all obligations of the partnership unless otherwise agreed by the claimant or provided by law.

B. A person admitted as a partner into an existing partnership is not personally liable for any partnership obligation incurred before the person's admission as a partner.

C. A person is not, solely by reason of being a partner, liable, directly or indirectly, including by way of indemnification, contribution, assessment or otherwise, for debts, obligations or liabilities of, or chargeable to, the partnership, whether sounding in tort, contract or otherwise, that are incurred, created or assumed by the partnership while the partnership is a registered limited liability partnership.

D. A person is not, solely by reason of being a partner, a proper party to a proceeding by or against a registered limited liability partnership, the object of which is to recover damages, collect the debts or liabilities or enforce the obligations of the partnership with respect to which the partner is not liable under subsection C.

1996, c. [292](#).

§ 50-73.97. Actions by and against partnership and partners.

A. A partnership may sue and be sued in the name of the partnership.

B. An action may be brought against the partnership and, except as provided in § [50-73.96](#), against any or all of the partners in the same action or in separate actions.

C. A judgment against a partnership is not by itself a judgment against a partner. A judgment against a partnership may not be satisfied from a partner's assets unless there is also a judgment against the partner.

D. A judgment creditor of a partner may not levy execution against the assets of the partner to satisfy a judgment based on a claim against the partnership unless:

1. The claim is for a debt, obligation or liability for which the partner is liable as provided in § [50-73.96](#) and either:

a. A judgment based on the same claim has been obtained against the partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part;

b. The partnership is a debtor in bankruptcy;

c. The partner has agreed that the creditor need not exhaust partnership assets; or

d. A court grants permission to the judgment creditor to levy execution against the assets of a partner based on a finding that partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of partnership assets is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers; or

2. Liability is imposed on the partner by law or contract independent of the existence of the partnership.

E. This section applies to any partnership liability or obligation resulting from a representation by a partner or purported partner under § [50-73.98](#).

1996, c. [292](#).

§ 50-73.98. Liability of purported partner.

A. If a person, by words or conduct, purports to be a partner, or consents to being represented by another as a partner, in a partnership or with one or more persons not partners, the purported partner is liable to a person to whom the representation is made, if that person, relying on the representation, enters into a transaction with the actual or purported partnership. If the representation, either by the purported partner or by a person with the purported partner's consent, is made in a public manner, the purported partner is liable to a person who relies upon the purported partnership even if the purported partner is not aware of being held out as a partner to the claimant. If partnership liability results, the purported partner is liable with respect to that liability as if the purported partner were a partner. If no partnership liability results, the purported partner is liable with respect to that liability jointly and severally with any other person consenting to the representation.

B. If a person is thus represented to be a partner in an existing partnership, or with one or more persons not partners, the purported partner is an agent of persons consenting to the representation to bind them to the same extent and in the same manner as if the purported partner were a partner, with respect to persons who enter into transactions in reliance upon the representation. If all of the partners of the existing partnership consent to the representation, a partnership act or obligation results. If fewer than all of the partners of the existing partnership consent to the representation, the person acting and the partners consenting to the representation are jointly and severally liable.

C. A person is not liable as a partner merely because the person is named by another in a statement of partnership authority.

D. A person does not continue to be liable as a partner merely because of a failure to file a statement of dissociation or to amend a statement of partnership authority to indicate the partner's dissociation from the partnership.

E. Except as otherwise provided in subsections A and B, persons who are not partners as to each other are not liable as partners to other persons.

1996, c. [292](#).

Article 4 - RELATIONS OF PARTNERS TO EACH OTHER AND TO PARTNERSHIP

§ 50-73.99. Partner's rights and duties.

A. Each partner is deemed to have an account that is:

1. Credited with an amount equal to the money plus the value of any other property, net of the amount of any liabilities, the partner contributes to the partnership and the partner's share of the partnership profits; and

2. Charged with an amount equal to the money plus the value of any other property, net of the amount of any liabilities, distributed by the partnership to the partner and the partner's share of the partnership losses.

- B. Each partner is entitled to an equal share of the partnership profits and is chargeable with a share of the partnership losses in proportion to the partner's share of the profits.
- C. A partnership shall reimburse a partner for payments made and indemnify a partner for liabilities incurred by the partner in the ordinary course of the business of the partnership or for the preservation of its business or property; however, no person shall be required as a consequence of the indemnification to make any payment to the extent that the payment would be inconsistent with subsections B and C of § [50-73.96](#).
- D. A partnership shall reimburse a partner for an advance to the partnership beyond the amount of capital the partner agreed to contribute.
- E. A payment or advance made by a partner which gives rise to a partnership obligation under subsections C or D constitutes a loan to the partnership which accrues interest from the date of the payment or advance.
- F. Each partner has equal rights in the management and conduct of the partnership business.
- G. A partner may use or possess partnership property only on behalf of the partnership.
- H. A partner is not entitled to remuneration for services performed for the partnership, except for reasonable compensation for services rendered in winding up the business of the partnership.
- I. A person may become a partner only with the consent of all of the partners.
- J. A difference arising as to a matter in the ordinary course of business of a partnership may be decided by a majority of the partners. An act outside the ordinary course of business of a partnership and an amendment to the partnership agreement may be undertaken only with the consent of all of the partners.
- K. This section does not affect the obligations of a partnership to other persons under § [50-73.91](#).

1996, c. [292](#).

§ 50-73.100. Distributions in kind.

A partner has no right to receive, and may not be required to accept, a distribution in kind.

1996, c. [292](#).

§ 50-73.101. Partner's rights and duties with respect to information.

A. A partnership shall keep its books and records, if any, at its principal office.

B. A partnership shall provide partners and their agents and attorneys access to its books and records. It shall provide former partners and their agents and attorneys access to books and records pertaining to the period during which they were partners. The right of access provides the opportunity to inspect and copy books and records during ordinary business hours. A partnership may impose a reasonable charge, covering the costs of labor and material, for copies of documents furnished.

C. Each partner and the partnership shall furnish to a partner, and to the legal representative of a deceased partner or partner under legal disability:

1. Without demand, any information concerning the partnership's business and affairs reasonably required for the proper exercise of the partner's rights and duties under the partnership agreement or this chapter; and

2. On demand, any other information concerning the partnership's business and affairs, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

1996, c. [292](#); 2007, c. [631](#).

§ 50-73.102. General standards of partner's conduct.

A. The only fiduciary duties a partner owes to the partnership and the other partners are the duty of loyalty and the duty of care set forth in subsections B and C.

B. A partner's duty of loyalty to the partnership and the other partners is limited to the following:

1. To account to the partnership and hold as trustee for it any property, profit, or benefit derived by the partner in the conduct and winding up of the partnership business or derived from a use by the partner of partnership property, including the appropriation of a partnership opportunity;

2. To refrain from dealing with the partnership in the conduct or winding up of the partnership business as or on behalf of a party having an interest adverse to the partnership; and

3. To refrain from competing with the partnership in the conduct of the partnership business before the dissolution of the partnership.

C. A partner's duty of care to the partnership and the other partners in the conduct and winding up of the partnership business is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law.

D. A partner shall discharge the duties to the partnership and the other partners under this chapter or under the partnership agreement and exercise any rights consistently with the obligation of good faith and fair dealing.

E. A partner does not violate a duty or obligation under this chapter or under the partnership agreement merely because the partner's conduct furthers the partner's own interest.

F. This section applies to a person winding up the partnership business as the personal or legal representative of the last surviving partner as if the person were a partner.

1996, c. [292](#).

§ 50-73.103. Actions by partnership and partners.

A. A partnership may maintain an action against a partner for a breach of the partnership agreement, or for the violation of a duty to the partnership, causing harm to the partnership.

B. A partner may maintain an action against the partnership or another partner for legal or equitable relief, with or without an accounting as to partnership business, to:

1. Enforce that partner's rights under the partnership agreement;
2. Enforce that partner's rights under this chapter, including:
 - a. That partner's rights under §§ [50-73.99](#), [50-73.101](#), or § [50-73.102](#);
 - b. That partner's right on dissociation to have the partner's interest in the partnership purchased pursuant to § [50-73.112](#) or enforce any other right under Article 6 or Article 7; or
 - c. That partner's right to compel a dissolution and winding up of the partnership business under § [50-73.117](#) or enforce any other right under Article 8; or
3. Enforce the rights and otherwise protect the interests of that partner, including rights and interests arising independently of the partnership relationship.

C. The accrual of, and any time limitation on, a right of action for a remedy under this section is governed by other law. A right to an accounting upon a dissolution and winding up does not revive a claim barred by law.

1996, c. [292](#).

§ 50-73.104. Continuation of partnership beyond definite term or particular undertaking.

A. If a partnership for a definite term or particular undertaking is continued, without an express agreement, after the expiration of the term or completion of the undertaking, the rights and duties of the partners remain the same as they were at the expiration or completion, so far as is consistent with a partnership at will.

B. If the partners, or those of them who habitually acted in the business during the term or undertaking, continue the business without any settlement or liquidation of the partnership, they are presumed to have agreed that the partnership will continue.

1996, c. [292](#).

Article 5 - TRANSFEREES AND CREDITORS OF PARTNER

§ 50-73.105. Partner not co-owner of partnership property.

A partner is not a co-owner of partnership property and has no interest in partnership property which can be transferred, either voluntarily or involuntarily.

1996, c. [292](#).

§ 50-73.106. Partner's transferable interest in partnership.

The only transferable interest of a partner in the partnership is the partner's share of the profits and losses of the partnership and the partner's right to receive distributions. The interest is personal property.

1996, c. [292](#).

§ 50-73.107. Transfer of partner's transferable interest.

A. A transfer, in whole or in part, of a partner's transferable interest in the partnership:

1. Is permissible;
2. Does not by itself cause the partner's dissociation or a dissolution and winding up of the partnership business; and
3. Does not, as against the other partners or the partnership, entitle the transferee, during the continuance of the partnership, to participate in the management or conduct of the partnership business, to require access to information concerning partnership transactions, or to inspect or copy the partnership books or records.

B. A transferee of a partner's transferable interest in the partnership has a right:

1. To receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled;
2. To receive upon the dissolution and winding up of the partnership business, in accordance with the transfer, the net amount otherwise distributable to the transferor; and
3. To seek under subdivision 6 of § [50-73.117](#) a judicial determination that it is equitable to wind up the partnership business.

C. In a dissolution and winding up, a transferee is entitled to an account of partnership transactions only from the date of the latest account agreed to by all of the partners.

D. Upon transfer, the transferor retains the rights and duties of a partner other than the interest in distributions transferred.

E. A partnership need not give effect to a transferee's rights under this section until it has notice of the transfer.

F. A transfer of a partner's transferable interest in the partnership in violation of a restriction or prohibition on transfer contained in the partnership agreement is ineffective as to a person having notice of the restriction at the time of transfer.

1996, c. [292](#).

§ 50-73.108. Partner's transferable interest subject to charging order.

A. On application by a judgment creditor of a partner or of a partner's transferee, a court having jurisdiction may charge the transferable interest of the judgment debtor to satisfy the judgment. To the extent so charged, the judgment creditor has only the right to receive any distribution or distributions to which the judgment debtor would otherwise have been entitled in respect of the interest.

B. A charging order constitutes a lien on the judgment debtor's transferable interest in the partnership.

C. This chapter does not deprive a partner or a partner's assignee of a right under exemption laws with respect to the judgment debtor's interest in the partnership.

D. The entry of a charging order is the exclusive remedy by which a judgment creditor of a partner or of a partner's transferee may satisfy a judgment out of the judgment debtor's transferable interest in the partnership.

E. No creditor of a partner or of a partner's assignee shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the partnership.

1996, c. [292](#); 2006, c. [912](#).

Article 6 - PARTNER'S DISSOCIATION

§ 50-73.109. Events causing partner's dissociation.

A partner is dissociated from a partnership upon the occurrence of any of the following events:

1. The partnership's having notice of the partner's express will to withdraw as a partner on a later date specified by the partner in the notice or, if no later date is specified, the date of notice;
2. An event agreed to in the partnership agreement as causing the partner's dissociation;
3. The partner's expulsion pursuant to the partnership agreement;
4. The partner's expulsion by the unanimous vote of the other partners if:
 - a. It is unlawful to carry on the partnership business with that partner; or
 - b. There has been a transfer of all or substantially all of that partner's transferable interest in the partnership, other than a transfer for security purposes or a court order charging the partner's interest which, in either case has not been foreclosed.
5. On application by the partnership or another partner, the partner's expulsion by judicial determination because:
 - a. The partner engaged in wrongful conduct that adversely and materially affected the partnership business;
 - b. The partner willfully or persistently committed a material breach of the partnership agreement or of a duty owed to the partnership or the other partners under § [50-73.102](#); or
 - c. The partner engaged in conduct relating to the partnership business which makes it not reasonably practicable to carry on the business in partnership with the partner;
6. The partner's:
 - a. Becoming a debtor in bankruptcy;
 - b. Executing an assignment for the benefit of creditors;
 - c. Seeking, consenting to, or acquiescing in the appointment of a trustee, receiver, or liquidator of that partner or of all or substantially all of that partner's property; or

d. Failing, within ninety days after the appointment, to have vacated or stayed the appointment of a trustee, receiver, or liquidator of the partner or of all or substantially all of the partner's property obtained without the partner's consent or acquiescence, or failing within ninety days after the expiration of a stay to have the appointment vacated;

7. In the case of a partner who is an individual:

a. The partner's death;

b. The appointment of a guardian, committee or conservator for the partner; or

c. A judicial determination that the partner has otherwise become incapable of performing the partner's duties under the partnership agreement;

8. In the case of a partner that is a trust or is acting as a partner by virtue of being a trustee of a trust, distribution of the trust's entire transferable interest in the partnership, but not merely by reason of the substitution of a successor trustee;

9. In the case of a partner that is an estate or is acting as a partner by virtue of being a personal representative of an estate, distribution of the estate's entire transferable interest in the partnership, but not merely by reason of the substitution of a successor personal representative;

10. Termination of a partner who is not an individual, partnership, corporation, limited liability company, trust, or estate;

11. The expiration of ninety days after the partnership notifies a corporate partner that it will be expelled because it has filed articles of dissolution or the equivalent, its existence has been terminated or its charter has been revoked, or its right to conduct business has been suspended by the jurisdiction of its incorporation, if there is no revocation of the certificate of dissolution or no reinstatement of its existence, its charter or its right to conduct business; or

12. A partnership or limited liability company that is a partner has been dissolved and its business is being wound up.

1996, c. [292](#); 1997, c. [801](#).

§ 50-73.110. Partner's power to dissociate; wrongful dissociation.

A. A partner has the power to dissociate at any time, rightfully or wrongfully, by express will pursuant to subdivision 1 of § [50-73.109](#).

B. A partner's dissociation is wrongful only if:

1. It is in breach of an express provision of the partnership agreement; or

2. In the case of a partnership for a definite term or particular undertaking, before the expiration of the term or the completion of the undertaking:

- a. The partner withdraws by express will, unless the withdrawal follows within 90 days after another partner's dissociation by death or otherwise under subdivisions 6 through 10 and 12 of § [50-73.109](#) or wrongful dissociation under this subsection;
- b. The partner is expelled by judicial determination under subdivision 5 of § [50-73.109](#);
- c. The partner is dissociated under subdivision 6 of § [50-73.109](#); or
- d. In the case of a partner who is not an individual, trust other than a business trust, or estate, the partner is expelled or otherwise dissociated because it willfully dissolved or terminated.

C. A partner who wrongfully dissociates is liable to the partnership and to the other partners for damages caused by the dissociation. The liability is in addition to any other obligation of the partner to the partnership or to the other partners.

1996, c. [292](#).

§ 50-73.111. Effect of partner's dissociation.

A. If a partner's dissociation results in a dissolution and winding up of the partnership business, Article 8 applies; otherwise, Article 7 applies.

B. Upon a partner's dissociation:

- 1. The partner's right to participate in the management and conduct of the partnership business terminates, except as otherwise provided in § [50-73.119](#);
- 2. The partner's duty of loyalty under subdivision B 3 of § [50-73.102](#) terminates; and
- 3. The partner's duty of loyalty under subdivisions B 1 and B 2 of § [50-73.102](#) and duty of care under subsection C of § [50-73.102](#) continue only with regard to matters arising and events occurring before the partner's dissociation, unless the partner participates in winding up the partnership's business pursuant to § [50-73.119](#).

1996, c. [292](#).

Article 7 - PARTNER'S DISSOCIATION WHEN BUSINESS NOT WOUND UP

§ 50-73.112. Purchase of dissociated partner's interest.

A. If a partner is dissociated from a partnership without resulting in a dissolution and winding up of the partnership business under § [50-73.117](#), the partnership shall cause the dissociated partner's interest in the partnership to be purchased for a buyout price determined pursuant to subsection B.

B. The buyout price of a dissociated partner's interest is the amount that would have been distributable to the dissociating partner under subsection B of § [50-73.123](#) if, on the date of dissociation, the assets of the partnership were sold at a price equal to the greater of the liquidation value or the value based on a sale of the entire business as a going concern without the dissociated partner and the partnership were wound up as of that date. Interest shall be paid from the date of dissociation to the date of payment.

C. Damages for wrongful dissociation under subsection B of § [50-73.110](#), and all other amounts owing, whether or not presently due, from the dissociated partner to the partnership, shall be offset against the buyout price. Interest shall be paid from the date the amount owed becomes due to the date of payment.

D. A partnership shall indemnify a dissociated partner whose interest is being purchased against all partnership liabilities, whether incurred before or after the dissociation, except liabilities incurred by an act of the dissociated partner under § [50-73.113](#).

E. If no agreement for the purchase of a dissociated partner's interest is reached within 120 days after a written demand for payment, the partnership shall pay, or cause to be paid, in cash to the dissociated partner the amount the partnership estimates to be the buyout price and accrued interest, reduced by any offsets and accrued interest under subsection C.

F. If a deferred payment is authorized under subsection H, the partnership may tender a written offer to pay the amount it estimates to be the buyout price and accrued interest, reduced by any offsets under subsection C, stating the time of payment, the amount and type of security for payment, and the other terms and conditions of the obligation.

G. The payment or tender required by subsection E or subsection F shall be accompanied by the following:

1. A statement of partnership assets and liabilities as of the date of dissociation;
2. The latest available partnership balance sheet and income statement, if any;
3. An explanation of how the estimated amount of the payment was calculated; and
4. Written notice that the payment is in full satisfaction of the obligation to purchase unless, within 120 days after the written notice, the dissociated partner commences an action to determine the buyout price, any offsets under subsection C, or other terms of the obligation to purchase.

H. A partner who wrongfully dissociates before the expiration of a definite term or the completion of a particular undertaking is not entitled to payment of any portion of the buyout price until the expiration of the term or completion of the undertaking, unless the partner establishes to the satisfaction of the court that earlier payment will not cause undue hardship to the business of the partnership. A deferred payment shall bear interest and, to the extent it would not cause undue hardship to the partnership, be adequately secured.

I. A dissociated partner may maintain an action against the partnership, pursuant to subdivision B 2 a of § [50-73.103](#), to determine the buyout price of that partner's interest, any offsets under subsection C, or other terms of the obligation to purchase. The action shall be commenced within 120 days after the partnership has tendered payment or an offer to pay or within one year after written demand for payment if no payment or offer to pay is tendered. The court shall determine the buyout price of the dissociated partner's interest, any offset due under subsection C, and accrued interest, and enter judgment for any additional payment or refund. If deferred payment is authorized under subsection H,

the court shall also determine the security for payment and other terms of the obligation to purchase. The court may assess reasonable attorney's fees and the fees and expenses of appraisers or other experts for a party to the action, in amounts the court finds equitable, against a party that the court finds acted arbitrarily, vexatiously, or not in good faith. The finding may be based on the partnership's failure to tender payment or an offer to pay or to comply with subsection G.

1996, c. [292](#).

§ 50-73.113. Dissociated partner's power to bind partnership.

A. For one year after a partner dissociates without resulting in a dissolution and winding up of the partnership business, the partnership, including a surviving partnership under Article 9, is bound by an act of the dissociated partner which would have bound the partnership under § [50-73.91](#) before dissociation only if at the time of entering into the transaction the other party:

1. Reasonably believed that the dissociated partner was then a partner;
2. Did not have notice of the partner's dissociation; and
3. Is not deemed to have had knowledge under subsection E of § [50-73.93](#) or notice under subsection C of § [50-73.115](#).

B. A dissociated partner is liable to the partnership for any damage caused to the partnership arising from an obligation incurred by the dissociated partner after dissociation for which the partnership is liable under subsection A.

1996, c. [292](#).

§ 50-73.114. Dissociated partner's liability to other persons.

A. A partner's dissociation does not of itself discharge the partner's liability for a partnership obligation incurred before dissociation. A dissociated partner is not liable for a partnership obligation incurred after dissociation, except as otherwise provided in subsection B.

B. A partner who dissociates without resulting in a dissolution and winding up of the partnership business is liable as a partner to the other party in a transaction entered into by the partnership, or a surviving partnership under Article 9, within one year after the partner's dissociation, only if the obligation is one for which he would be liable under § [50-73.96](#) if he were a partner and at the time of entering into the transaction the other party:

1. Reasonably believed that the dissociated partner was then a partner;
2. Did not have notice of the partner's dissociation; and
3. Is not deemed to have had knowledge under subsection E of § [50-73.93](#) or notice under subsection C of § [50-73.115](#).

C. By agreement with the partnership creditor and the partners continuing the business, a dissociated partner may be released from liability for a partnership obligation.

D. A dissociated partner is released from liability for a partnership obligation if a partnership creditor, with notice of the partner's dissociation but without the partner's consent, agrees to a material alteration in the nature or time of payment of a partnership obligation.

1996, c. [292](#).

§ 50-73.115. Statement of dissociation.

A. A dissociated partner named as a partner in a filed statement of partnership authority or in a list maintained by an agent pursuant to subsection B of § [50-73.93](#) or a partnership that has filed a statement of partnership authority that has not been canceled may file a statement of dissociation stating the name of the partnership, the identification number issued by the Commission to the partnership, and that the partner is dissociated from the partnership.

B. A statement of dissociation is a limitation on the authority of a dissociated partner for the purposes of subsections D and E of § [50-73.93](#).

C. For the purposes of subdivision A 3 of § [50-73.113](#) and subdivision B 3 of § [50-73.114](#), a person not a partner is deemed to have notice of the dissociation 90 days after the statement of dissociation is filed.

1996, c. [292](#); 2003, c. [567](#).

§ 50-73.116. Continued use of partnership name.

Continued use of a partnership name, or a dissociated partner's name as part thereof, by partners continuing the business does not of itself make the dissociated partner liable for an obligation of the partners or the partnership continuing the business.

1996, c. [292](#).

Article 8 - WINDING UP PARTNERSHIP BUSINESS

§ 50-73.117. Events causing dissolution and winding up of partnership business.

A partnership is dissolved, and its business shall be wound up, only upon the occurrence of any of the following events:

1. In a partnership at will, the partnership's having notice from a partner, other than a partner who is dissociated under subdivisions 2 through 12 of § [50-73.109](#), of that partner's express will to withdraw as a partner, on a later date specified by the partner in the notice or, if no later date is specified, the date of notice;

2. In a partnership for a definite term or particular undertaking:

a. Within 90 days after a partner's dissociation by death or otherwise under subdivisions 6 through 12 of § [50-73.109](#) or wrongful dissociation under subsection B of § [50-73.110](#), the express will of at least one half of the remaining partners to wind up the partnership's business, for which purpose a partner's rightful dissociation pursuant to subdivision B 2 a of § [50-73.110](#) constitutes the expression of that partner's will to wind up the partnership business;

- b. The express will of all of the partners to wind up the partnership business; or
 - c. The expiration of the term or the completion of the undertaking;
3. An event agreed to in the partnership agreement resulting in the winding up of the partnership business;
4. An event that makes it unlawful for all or substantially all of the business of the partnership to be continued, but a cure of illegality within 90 days after notice to the partnership of the event is effective retroactively to the date of the event for purposes of this section;
5. On application by a partner, a judicial determination that:
- a. The economic purpose of the partnership is likely to be unreasonably frustrated;
 - b. Another partner has engaged in conduct relating to the partnership business which makes it not reasonably practicable to carry on the business in partnership with that partner; or
 - c. It is not otherwise reasonably practicable to carry on the partnership business in conformity with the partnership agreement; or
6. On application by a transferee of a partner's transferable interest, a judicial determination that it is equitable to wind up the partnership business:
- a. After the expiration of the term or completion of the undertaking, if the partnership was for a definite term or particular undertaking at the time of the transfer or entry of the charging order that gave rise to the transfer; or
 - b. At any time, if the partnership was a partnership at will at the time of the transfer or entry of the charging order that gave rise to the transfer.

1996, c. [292](#); 2006, c. [912](#).

§ 50-73.118. Partnership continues after dissolution.

A. Subject to subsection B, a partnership continues after dissolution only for the purpose of winding up its business. The partnership is terminated when the winding up of its business is completed.

B. At any time after the dissolution of a partnership and before the winding up of its business is completed, all of the partners, including any dissociating partner other than a wrongfully dissociating partner, may waive the right to have the partnership's business wound up and the partnership terminated. In that event:

- 1. The partnership resumes carrying on its business as if dissolution had never occurred, and any liability incurred by the partnership or a partner after the dissolution and before the waiver is determined as if dissolution had never occurred; and
- 2. The rights of a third party accruing under subdivision 1 of § [50-73.120](#) or arising out of conduct in reliance on the dissolution before the third party knew or received a notification of the waiver may not be adversely affected.

1996, c. [292](#).

§ 50-73.119. Right to wind up partnership business.

A. After dissolution, a partner who has not wrongfully dissociated may participate in winding up the partnership's business, but on application of any partner, partner's legal representative, or transferee, the circuit court, for good cause shown, may order judicial supervision of the winding up.

B. The legal representative of the last surviving partner may wind up a partnership's business.

C. A person winding up a partnership's business may preserve the partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal, or administrative, settle and close the partnership's business, dispose of and transfer the partnership's property, discharge the partnership's liabilities, distribute the assets of the partnership pursuant to § [50-73.123](#), settle disputes by mediation or arbitration, and perform other necessary acts.

1996, c. [292](#).

§ 50-73.120. Partner's power to bind partnership after dissolution.

Subject to § [50-73.121](#), a partnership is bound by a partner's act after dissolution that:

1. Is appropriate for winding up the partnership business; or
2. Would have bound the partnership under § [50-73.91](#) before dissolution, if the other party to the transaction did not have notice of the dissolution.

1996, c. [292](#).

§ 50-73.121. Statement of dissolution.

A. After dissolution, a partner who has not wrongfully dissociated may file a statement of dissolution for a partnership that has filed a statement of partnership authority that has not been canceled stating the name of the partnership, the identification number issued by the Commission to the partnership, and that the partnership has dissolved and is winding up its business.

B. A statement of dissolution cancels a filed statement of partnership authority for the purposes of subsection D of § [50-73.93](#) and is a limitation on authority for the purposes of subsection E of § [50-73.93](#).

C. For the purposes of §§ [50-73.91](#) and [50-73.120](#), a person not a partner is deemed to have notice of the dissolution and the limitation on the partners' authority as a result of the statement of dissolution 90 days after it is filed.

D. After filing and, if appropriate, recording a statement of dissolution, a dissolved partnership may file and, if appropriate, record a statement of partnership authority which will operate with respect to a person not a partner as provided in subsections D and E of § [50-73.93](#) in any transaction, whether or not the transaction is appropriate for winding up the partnership business.

1996, c. [292](#); 2003, c. [567](#).

§ 50-73.122. Partner's liability to other partners after dissolution.

A. Except as otherwise provided in subsection B of this section or in subsection C of § [50-73.96](#), after dissolution a partner is liable to the other partners for the partner's share of any partnership liability incurred under § [50-73.120](#).

B. A partner who, with knowledge of the dissolution, causes the partnership to incur a liability under subdivision 2 of § [50-73.120](#) by an act that is not appropriate for winding up the partnership business is liable to the partnership for any damage caused to the partnership arising from the liability.

1996, c. [292](#).

§ 50-73.123. Settlement of accounts and contributions among partners.

A. In winding up a partnership's business, the assets of the partnership, including the contributions of the partners required by this section, shall be applied to discharge its obligations to creditors, including, to the extent permitted by law, partners who are creditors. Any surplus shall be applied to pay in cash the net amount distributable to partners in accordance with their right to distributions under subsection B.

B. Each partner is entitled to a settlement of all partnership accounts upon winding up the partnership business. In settling accounts among the partners, the profits and losses that result from the liquidation of the partnership assets shall be credited and charged to the partners' accounts. The partnership shall make a distribution to a partner in an amount equal to any excess of the credits over the charges in the partner's account. A partner shall contribute to the partnership an amount equal to any excess of the charges over the credits in the partner's account that is attributable to an obligation for which the partner is liable under § [50-73.96](#).

C. If a partner fails or is not obligated to contribute, each other partner shall contribute, in the proportion in which that partner shares partnership losses, the additional amount necessary to satisfy any partnership obligations for which the partner is liable under § [50-73.96](#).

D. A partner or partner's legal representative may recover from the other partners any contributions on account of obligations for which the other partners are liable under § [50-73.96](#) that the partner or legal representative makes to the extent the amount contributed exceeds that partner's share of the partnership obligations for which the partner or legal representative is personally liable under § [50-73.96](#).

E. After the settlement of accounts, each partner shall contribute, in the proportion in which the partner shares partnership losses, the amount necessary to satisfy partnership obligations for which the partner is liable under § [50-73.96](#) and that were not known at the time of the settlement.

F. The estate of a deceased partner is liable for the partner's obligation to contribute to the partnership.

G. An assignee for the benefit of creditors of a partnership or a partner, or a person appointed by a court to represent creditors of a partnership or a partner, may enforce a partner's obligation to contribute to the partnership.

1996, c. [292](#).

Article 9 - CONVERSIONS AND MERGERS

§ 50-73.124. Definitions.

In this article:

"General partner" means a partner in a partnership and a general partner in a limited partnership.

"Limited partner" means a limited partner in a limited partnership.

"Limited partnership" means a limited partnership created under the Virginia Revised Uniform Limited Partnership Act, predecessor law, or comparable law of another jurisdiction.

"Partner" includes both a general partner and a limited partner.

1996, c. [292](#).

§ 50-73.125. Repealed.

Repealed by Acts 2007, c. [631](#), cl. 4.

§ 50-73.126. Conversion of limited partnership to partnership.

A. A limited partnership may be converted to a partnership pursuant to this section.

B. Notwithstanding a provision to the contrary in a limited partnership agreement, the terms and conditions of a conversion of a limited partnership to a partnership shall be approved by all of the partners.

C. After the conversion is approved by the partners, the limited partnership shall cancel its certificate of limited partnership.

D. The conversion takes effect when the certificate of limited partnership is canceled.

E. A limited partner who becomes a general partner as a result of the conversion remains liable only as a limited partner for an obligation incurred by the limited partnership before the conversion takes effect. Subject to § [50-73.96](#), the partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.

1996, c. [292](#).

§ 50-73.127. Effect of conversion; entity unchanged.

A. A limited partnership that has been converted pursuant to this article is for all purposes the same entity that existed before the conversion.

B. When a conversion takes effect:

1. All property owned by the converting limited partnership remains vested in the resulting partnership;
2. All obligations of the converting limited partnership continue as obligations of the resulting partnership; and
3. An action or proceeding pending against the converting limited partnership may be continued as if the conversion had not occurred.

1996, c. [292](#); 2007, c. [631](#).

§ 50-73.128. Merger of partnerships.

A. Pursuant to a written plan of merger approved as provided in subsection C, a partnership may be merged with one or more domestic or foreign partnerships, limited partnerships, limited liability companies, business trusts, or corporations if:

1. The merger is not prohibited by the partnership agreement of any domestic partnership that is a party to the merger, and each domestic partnership party to the merger approves the plan of merger in accordance with subsection C and complies with the terms of its partnership agreement;
2. Each domestic limited partnership that is a party to the merger complies with the applicable provisions of Article 7.1 (§ [50-73.48:1](#) et seq.) of Chapter 2.1 of this title;
3. Each domestic limited liability company that is a party to the merger complies with the applicable provisions of Article 13 (§ [13.1-1069.1](#) et seq.) of Chapter 12 of Title 13.1;
4. Each domestic business trust that is a party to the merger complies with the applicable provisions of Article 11 (§ [13.1-1257](#) et seq.) of Chapter 14 of Title 13.1;
5. Each domestic corporation that is a party to the merger complies with the applicable provisions of Article 12 (§ [13.1-715.1](#) et seq.) of Chapter 9 or Article 11 (§ [13.1-893.1](#) et seq.) of Chapter 10 of Title 13.1; and
6. The merger is permitted by the laws under which each foreign limited liability company, foreign partnership, foreign limited partnership, foreign business trust, and foreign corporation party to the merger is organized, formed or incorporated, and each such foreign limited liability company, partnership, limited partnership, business trust, or corporation complies with those laws in effecting the merger.

B. The plan of merger shall set forth:

1. The name of each partnership, limited partnership, limited liability company, business trust, or corporation that is a party to the merger;
2. The name of the surviving entity into which the other partnerships, limited partnerships, limited liability companies, business trusts, or corporations will merge;
3. Whether the surviving entity is a partnership, a limited partnership, a limited liability company, a business trust, or a corporation and the status of each partner;
4. The terms and conditions of the merger;
5. The manner and basis of converting the interests of each party to the merger into interests or obligations of the surviving entity, or into money or other property in whole or part; and
6. The street address of the surviving entity's principal office.

C. The plan of merger shall be approved:

1. In the case of a partnership that is a party to the merger, by all of the partners, or a number or percentage specified for merger in the partnership agreement; and
 2. In the case of a limited partnership that is a party to the merger, by the vote required for approval of a merger by the law of the state or foreign jurisdiction in which the limited partnership is organized and, in the absence of such a specifically applicable law, by all of the partners, notwithstanding a provision to the contrary in the partnership agreement.
- D. After a plan of merger is approved and before the merger takes effect, the plan may be amended or abandoned as provided in the plan.
- E. The merger takes effect on the later of:
1. The approval of the plan of merger by all parties to the merger, as provided in subsection C;
 2. The filing of all documents required by law to be filed as a condition to the effectiveness of the merger; or
 3. Any later effective date stated pursuant to subsection J of § [50-73.83](#) in a statement of merger filed pursuant to § [50-73.131](#) or, if no statement of merger is filed, any effective date specified in the plan of merger.

1996, c. [292](#); 2000, c. [58](#); 2003, c. [340](#); 2005, c. [765](#); 2007, c. [631](#); 2016, c. [288](#).

§ 50-73.129. Effect of merger.

A. When a merger takes effect:

1. The separate existence of every partnership or limited partnership that is a party to the merger, other than the surviving entity, ceases;
2. All property owned by each of the merged partnerships or limited partnerships vests in the surviving entity;
3. All obligations of every partnership or limited partnership that is a party to the merger become the obligations of the surviving entity; and
4. An action or proceeding pending against a partnership or limited partnership that is a party to the merger may be continued as if the merger had not occurred, or the surviving entity may be substituted as a party to the action or proceeding.

B. The clerk of the Commission is the agent for service of process in an action or proceeding against a surviving foreign partnership, limited partnership, limited liability company or corporation to enforce an obligation of a domestic partnership or limited partnership that is a party to a merger. The surviving entity shall promptly file with the Commission the mailing address of its principal office and of any change of address. Service on the surviving foreign partnership or limited partnership shall be made on the clerk of the Commission in accordance with § [12.1-19.1](#).

C. Subject to § [50-73.96](#), a partner of the surviving partnership or limited partnership is liable for:

1. All obligations of a party to the merger for which the partner was personally liable before the merger;

2. All other obligations of the surviving entity incurred before the merger by a party to the merger, but those obligations may be satisfied only out of property of the entity; and
 3. All obligations of the surviving entity incurred after the merger takes effect, but those obligations may be satisfied only out of property of the entity if the partner is a limited partner.
- D. If the obligations incurred before the merger by a party to the merger are not satisfied out of the property of the surviving partnership or limited partnership, the general partners of that party immediately before the effective date of the merger shall contribute the amount necessary to satisfy that party's obligations to the surviving entity, as provided in § [50-73.123](#) or in the limited partnership act of the jurisdiction in which the party was formed, as the case may be, as if the merged party were dissolved.
- E. A partner of a party to a merger who does not become a partner of the surviving partnership or limited partnership is dissociated from the entity, of which that partner was a partner, as of the date the merger takes effect. The surviving entity shall cause the partner's interest in the entity to be purchased under § [50-73.112](#) or another statute specifically applicable to that partner's interest with respect to a merger. The surviving entity is bound under § [50-73.113](#) by an act of a general partner dissociated under this subsection, and the partner is liable under § [50-73.114](#) for transactions entered into by the surviving entity after the merger takes effect.

1996, c. [292](#); 2007, c. [631](#).

§ 50-73.130. Repealed.

Repealed by Acts 2007, c. [771](#), cl. 2.

§ 50-73.131. Statement of merger.

- A. After a plan of merger is approved, the surviving partnership or limited partnership shall file with the Commission a statement of merger on behalf of the partnerships that have filed either a statement of partnership authority or a statement of registration as a registered limited liability partnership that is not canceled.
- B. A statement of merger executed by each party to the merger shall contain:
1. The name of each partnership or limited partnership that is a party to the merger;
 2. The name of the surviving entity into which the other partnerships or limited partnership were merged;
 3. The identification number issued by the Commission to each partnership that has filed a statement of partnership authority that has not been canceled;
 4. The street address of the surviving entity's principal office and of an office in this Commonwealth, if any; and
 5. Whether the surviving entity is a partnership or a limited partnership.
- C. Except as otherwise provided in subsection D, for the purposes of § [50-73.92](#), property of the surviving partnership or limited partnership which before the merger was held in the name of another

party to the merger is property held in the name of the surviving entity upon filing a statement of merger.

D. For the purposes of § [50-73.92](#), real property of the surviving partnership or limited partnership which before the merger was held in the name of another party to the merger is property held in the name of the surviving entity upon recording a certified copy of the statement of merger in the office for recording transfers of that real property.

E. A filed and, if appropriate, recorded statement of merger, executed and declared to be accurate pursuant to subsection C of § [50-73.83](#), stating the name of a partnership or limited partnership that is a party to the merger in whose name property was held before the merger and the name of the surviving entity, but not containing all of the other information required by subsection B, operates with respect to the partnerships or limited partnerships named to the extent provided in subsections C and D.

1996, c. [292](#); 2000, c. [58](#); 2003, c. [567](#); 2007, c. [631](#); 2013, c. [18](#).

Article 9.1 - REGISTERED LIMITED LIABILITY PARTNERSHIPS

§ 50-73.132. Registered limited liability partnerships.

A. To become a registered limited liability partnership, a partnership formed under the laws of the Commonwealth shall file with the Commission a statement of registration as a registered limited liability partnership stating:

1. The name of the partnership that satisfies the requirements of § [50-73.133](#);
2. If the partnership is of record with the Commission, the identification number issued by the Commission to the partnership;
3. The address, including the street and number, if any, of its principal office (which may, but need not be, located within the Commonwealth);
4. The post office address, including the street and number, if any, of its initial registered office, which in the case of a limited partnership formed pursuant to Chapter 2.1 (§ [50-73.1](#) et seq.) shall be identical to the limited partnership's registered office address on record with the Commission;
5. The name of the city or county in which the registered office is located;
6. The name of its initial registered agent at that office, which in the case of a limited partnership formed pursuant to Chapter 2.1 (§ [50-73.1](#) et seq.) shall be identical to the limited partnership's registered agent on record with the Commission, and that the agent is either (i) an individual who is a resident of Virginia and is either a general partner of the registered limited liability partnership, an officer or director of a corporate general partner of the registered limited liability partnership, a general partner of a partnership or limited partnership that is a general partner of the registered limited liability partnership, a member or manager of a limited liability company that is a general partner of the registered limited liability partnership, a trustee of a trust that is a general partner of the registered limited liability partnership, or a member of the Virginia State Bar or (ii) a domestic or foreign stock or

nonstock corporation, limited liability company, or registered limited liability partnership authorized to transact business in this Commonwealth;

7. Any other matters that the partnership determines to include; and

8. The manner in which the registration was approved by the partners.

A partnership becomes a registered limited liability partnership at the time of the filing of the initial statement of registration with the Commission or at any later date or time specified in the statement of registration as provided in subsection J of § [50-73.83](#).

B. The Commission shall register as a registered limited liability partnership any partnership that submits a completed statement of registration with the required fee.

C. The registration of a partnership as a registered limited liability partnership shall be approved by the partners in the manner provided in the partnership's partnership agreement for amendments to the partnership agreement or, if no provision is made in the partnership agreement, by all of the partners.

D. A partnership that has registered shall continue to be a registered limited liability partnership until its registration is canceled pursuant to subsection C of § [50-73.134](#), subsection F of § [50-73.135](#), § [50-73.137](#), or [50-73.137:1](#).

E. A partnership that has been registered as a registered limited liability partnership under this chapter is, for all purposes, the same entity that existed before it registered.

1996, c. [292](#); 2000, c. [162](#); 2001, cc. [517](#), [541](#); 2002, c. [441](#); 2003, c. [378](#); 2004, c. [601](#); 2007, c. [631](#); 2009, c. [716](#); 2013, c. [18](#).

§ 50-73.133. Name of registered limited liability partnership.

A. The name of a partnership that is also a registered limited liability partnership shall contain the words "Registered Limited Liability Partnership" or "Limited Liability Partnership" or the abbreviation "R.L.L.P." or "L.L.P." or the designation "RLLP" or "LLP."

B. The name of a limited partnership that is also a registered limited liability partnership shall comply with the requirements of subdivision A 2 of § [50-73.78](#).

1996, c. [292](#); 1998, c. [163](#); 2007, c. [631](#).

§ 50-73.134. Registered limited liability partnership annual continuation reports; automatic cancellation of registration; restoration of status.

A. On or before July 1 of each year after the calendar year in which it became registered under § [50-73.132](#), each registered limited liability partnership and each foreign registered limited liability partnership authorized to transact business in this Commonwealth shall file an annual continuation report with the Commission setting forth the name of the partnership, the partnership's current principal office address and, if a foreign registered limited liability partnership, the jurisdiction in which it is registered as a registered limited liability partnership. If the report appears to be incomplete or inaccurate, the Commission shall return it for correction or explanation. Otherwise, it shall be deemed filed in the

office of the clerk of the Commission. The report shall be made on forms furnished by the Commission and shall be forwarded by the clerk of the Commission, before June 1, to each registered limited liability partnership.

B. The information required shall be given as of the date of the execution of the report, and it shall be executed by a partner in the registered limited liability partnership or foreign registered limited liability partnership or, if a receiver or trustee has been appointed for the partnership, by the receiver or trustee on behalf of the registered limited liability partnership or foreign registered limited liability partnership. The report shall be accompanied by the fee prescribed in subdivision F 2 of § [50-73.83](#).

C. If any registered limited liability partnership or foreign registered limited liability partnership fails to pay the fee or file any report required by this section on or before September 1 of the year due, the Commission shall mail notice to the partnership of the impending cancellation of its registration. Whether or not such notice is mailed, if the partnership fails to file the report or pay the fee on or before November 1 of the year it is due, the registration of the partnership shall be automatically canceled and the partnership shall automatically cease to be a registered limited liability partnership or foreign registered limited liability partnership as of November 1, but shall continue to be a partnership or limited partnership, as the case may be, under this title.

D. Any partnership formed under the laws of the Commonwealth that has ceased to be a registered limited liability partnership under subsection C shall not be considered to have dissolved as a result of ceasing to be a registered limited liability partnership.

E. A registered limited liability partnership or foreign registered limited liability partnership that has ceased to be a registered limited liability partnership or a foreign registered limited liability partnership under subsection C, subsection F of § [50-73.135](#), § [50-73.137](#), [50-73.137:1](#), or [50-73.139](#), as the case may be, may apply to the Commission to have its status as a registered limited liability partnership or foreign registered limited liability partnership restored within five years of the date on which its status was canceled. To have its status restored, a registered limited liability partnership or foreign registered limited liability partnership shall provide the Commission with the following:

1. An application for restoration signed by a partner of a partnership or a general partner of a limited partnership, as the case may be;
2. A restoration fee of \$100;
3. An annual continuation report and payment of the fee due upon filing the annual continuation report for the year in which restoration is sought, unless the report previously was filed;
4. All fees that were due before its status as a registered limited liability partnership or foreign registered limited liability partnership was canceled and that would have become due thereafter for the filing of its annual continuation reports if its status had not been canceled;
5. Any amendment to its statement of registration with the Commission as required by subsection D of § [50-73.136](#); and

6. If the registered limited liability partnership's or foreign registered limited liability partnership's registered agent has filed a certificate of resignation and a new registered agent has not been appointed, a certificate of change pursuant to § [50-73.135](#).

F. The automatic cancellation of a foreign registered limited liability partnership's registration constitutes the appointment of the clerk of the Commission as the foreign registered limited liability partnership's agent for service of process in any proceeding based on a cause of action arising during the time the foreign registered limited liability partnership was registered to transact business in the Commonwealth. Service of process on the clerk of the Commission under this subsection is service on the foreign registered limited liability partnership and shall be made on the clerk in accordance with § [12.1-19.1](#).

G. Cancellation of a foreign registered limited liability partnership's registration does not terminate the authority of the registered agent of the foreign registered limited liability partnership.

H. A registered limited liability partnership or foreign registered limited liability partnership that has ceased to be a registered limited liability partnership or foreign registered limited liability partnership under this section, subsection F of § [50-73.135](#), § [50-73.137](#), [50-73.137:1](#), or [50-73.139](#) that restores its status as a registered limited liability partnership or foreign registered limited liability partnership shall be deemed not to have lost its status as a registered limited liability partnership or foreign registered limited liability partnership under this article.

I. The Commission shall not file with respect to any domestic or foreign registered limited liability partnership any statement referred to in this chapter until all annual continuation reports required to be filed with the Commission under this article have been filed.

1996, c. [292](#); 2000, c. [5](#); 2002, c. [441](#); 2004, c. [601](#); 2007, c. [631](#); 2009, c. [716](#); 2013, c. [18](#).

§ 50-73.135. Registered office and registered agent.

A. Each registered limited liability partnership and each foreign registered limited liability partnership registered pursuant to this article shall continuously maintain in this Commonwealth:

1. A registered office that may be the same as any of its places of business; and

2. A registered agent who shall be either:

a. An individual who is a resident of this Commonwealth and is either (i) a general partner of the registered limited liability partnership, (ii) an officer or director of a corporate general partner of the registered limited liability partnership, (iii) a general partner of a partnership or limited partnership that is a general partner of the registered limited liability partnership, (iv) a member or manager of a limited liability company that is a general partner of the registered limited liability partnership, (v) a trustee of a trust that is a general partner of the registered limited liability partnership, or (vi) a member of the Virginia State Bar, and whose business office is identical with the registered office; or

b. A domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in this Commonwealth, the business office of

which is identical with the registered office; provided such a registered agent (i) shall not be its own registered agent and (ii) shall designate by instrument in writing, acknowledged before a notary public, one or more natural persons at the office of the registered agent upon whom any process, notice or demand may be served and shall continuously maintain at least one such person at that office. Whenever any such person accepts service, a photographic copy of such instrument shall be attached to the return.

B. The registered agent of a registered limited liability partnership or foreign registered limited liability partnership is the partnership's agent for service of process, notice, or demand required or permitted by law to be served on the partnership. The sole duty of the registered agent is to forward to the registered limited liability partnership or foreign registered limited liability partnership at its last known address any process, notice or demand that is served on the registered agent.

C. A registered limited liability partnership or a foreign registered limited liability partnership that is registered to transact business in the Commonwealth may change its registered office or registered agent, or both, upon filing with the Commission a certificate of change on a form prescribed and furnished by the Commission that sets forth:

1. The name of the registered limited liability partnership or foreign registered limited liability partnership;
2. The address of its current registered office;
3. If the current address of its registered office is to be changed, the post-office address, including the street and number, if any, of the new registered office, and the name of the city or county in which it is located;
4. The name of its current registered agent;
5. If the current registered agent is to be changed, the name of the new registered agent; and
6. That after the change or changes are made, the registered limited liability partnership or foreign registered limited liability partnership will be in compliance with the requirements of this section.

D. A certificate of change shall forthwith be filed with the Commission by a registered limited liability partnership or foreign registered limited liability partnership whenever its registered agent dies, resigns or ceases to satisfy the requirements of subsection A.

E. A registered limited liability partnership's or foreign registered limited liability partnership's registered agent may sign a certificate as required above if (i) the business address of the registered agent changes to another post office address within the Commonwealth or (ii) the name of the registered agent has been legally changed. A registered limited liability partnership's or foreign registered limited liability partnership's new registered agent may sign and submit for filing a certificate as required above if (a) the former registered agent is a business entity that has been merged into the new registered agent, (b) the instrument of merger is on record in the office of the clerk of the Commission, and (c) the new registered agent is an entity that is qualified to serve as a registered agent

pursuant to subsection A. In either instance, the registered agent or surviving entity shall forthwith file a certificate of change as required in subsection D, which shall recite that a copy of the certificate shall be mailed to the principal office of the registered limited liability partnership or foreign registered limited liability partnership on or before the business day following the day on which the certificate is filed.

F. A registered agent may resign the agency appointment by signing and filing with the Commission a certificate of resignation accompanied by a certification that the registered agent shall mail a copy thereof to the principal office of the registered limited liability partnership or foreign registered limited liability partnership by certified mail on or before the business day following the day on which the certificate is filed. The certificate of resignation may include a statement that the registered office is also discontinued. The agency appointment is terminated, and the registered office discontinued if so provided, on the thirty-first day after the date on which the certificate was filed. If any registered limited liability partnership or foreign registered limited liability partnership whose registered agent has filed with the Commission a certificate of resignation fails to file a certificate of change pursuant to subsection C within 31 days after the date on which the certificate of resignation was filed, the Commission shall mail notice to the registered limited liability partnership or foreign registered limited liability partnership of the impending cancellation of its status as a registered limited liability partnership. If the registered limited liability partnership or foreign registered limited liability partnership fails to file a certificate of change on or before the last day of the second month immediately following the month in which the impending cancellation notice was mailed, the registered limited liability partnership's or foreign registered limited liability partnership's status as a registered limited liability partnership shall be automatically canceled as of that day.

G. Whenever a registered limited liability partnership or a foreign registered limited liability partnership fails to appoint or maintain a registered agent in this Commonwealth or whenever its registered agent cannot with reasonable diligence be found at his address, the clerk of the Commission shall be the agent of the partnership upon whom service may be made in accordance with § [12.1-19.1](#).

H. This section does not prescribe the only means, or necessarily the required means, of serving a registered limited liability partnership or a foreign registered limited liability partnership.

1996, c. [292](#); 2000, c. [537](#); 2001, cc. [517](#), [541](#); 2003, c. [597](#); 2009, c. [716](#); 2010, c. [434](#); 2013, c. [18](#).

§ 50-73.136. Amendment of statement of registration; effect of statement of registration.

A. Notwithstanding the provisions of subsection D or any other provision of this chapter, the status of a partnership as a registered limited liability partnership or a foreign registered limited liability partnership, and the liability of the partners thereof, shall not be affected by (i) errors in the information stated in the statement of registration, if the statement was filed in good faith, or (ii) changes after the filing of a statement of registration in the information stated in the statement.

B. A statement of registration or any amendment thereto may also serve as a statement of partnership authority under § [50-73.93](#), a statement of denial under § [50-73.94](#), a statement of dissociation under

§ [50-73.115](#), or a statement of dissolution under § [50-73.121](#) if (i) the title of the statement indicates each purpose for which it is filed and (ii) if the statement of registration otherwise meets the requirements of the particular other statement and, to the extent that it serves as such an other statement, it may be amended, canceled or limited, in accordance with §§ [50-73.93](#), [50-73.94](#), [50-73.115](#) and [50-73.121](#), but any amendment, cancellation or limitation shall not affect the validity of the statement of registration of the partnership as a registered limited liability partnership, which may be amended only as provided in § [50-73.136](#) or canceled in accordance with § [50-73.137](#) or [50-73.139](#).

C. The filing of a statement of registration shall be conclusive as to third parties, and it shall be incontestable by third parties that all conditions precedent to registration as a registered limited liability partnership or foreign registered limited liability partnership have been met.

D. A statement of registration for a registered limited liability partnership or foreign limited liability partnership is amended by filing an amendment thereto with the Commission. The amendment shall set forth: the name of the registered limited liability partnership or foreign registered limited liability partnership, the date of filing of the initial statement of registration; in the case of a foreign registered limited liability partnership, the jurisdiction in which it is registered as a limited liability partnership; and the amendment to the statement of registration. An amendment to the statement of registration shall be filed by a registered limited liability partnership or foreign registered limited liability partnership not later than thirty days after (i) a change in the name of the partnership or (ii) the partnership has knowledge that a material statement in the statement of registration was false or inaccurate when made or that any facts described therein have changed, making the statement of registration inaccurate in any material respect. An amendment to the statement of registration may be filed for any other proper purpose. Unless otherwise provided in this chapter or in the amendment to the statement of registration, an amendment to a statement of registration shall be effective at the time of its filing with the Commission.

E. Whenever a limited partnership that is registered as a registered limited liability partnership files a certificate of amendment to its certificate of limited partnership to change its name or the address of its principal office, or whenever a foreign limited partnership that is registered as a registered limited liability partnership files an amended application pursuant to subsection B of § [50-73.57](#) to amend its name or the address of its principal office in its application for registration as a foreign limited partnership, the domestic or foreign limited partnership's statement of registration as a registered limited liability partnership shall be deemed likewise amended.

1996, c. [292](#); 2000, c. [58](#); 2009, c. [716](#); 2013, c. [18](#).

§ 50-73.137. Cancellation of a registered limited liability partnership.

A. A registered limited liability partnership registered under this chapter may cancel its registration by filing with the Commission a statement of cancellation of registration as a registered limited liability partnership, which shall set forth:

1. The name of the registered limited liability partnership;

2. The date of filing of the initial statement of registration;
3. The effective date (which shall be a date certain) of cancellation of registration if it is not to be effective on the filing of the statement of cancellation, but any effective date other than the date of filing of the statement of cancellation shall be a date subsequent to the filing; and
4. Any other information the partners determine to include therein.

B. The filing of a statement of cancellation of registration by or on behalf of a partnership pursuant to this section shall be effective only to cancel the partnership's registration as a limited liability partnership, and shall not, unless it specifically so provides, indicate the dissolution of the partnership.

C. Cancellation of the registration of a partnership as a registered limited liability partnership shall require the consent of all of the partners in the partnership at the time the statement of cancellation of registration is filed.

1996, c. [292](#).

§ 50-73.137:1. Effect of cancellation of limited partnership certificate or registration.

A. Whenever the certificate of limited partnership of a domestic limited partnership that is registered as a registered limited liability partnership is canceled, the limited partnership's registration as a registered limited liability partnership shall thereupon be automatically canceled unless the certificate of limited partnership was canceled pursuant to a conversion to a partnership under § [50-73.126](#).

B. Whenever the certificate of registration to transact business in this Commonwealth of a foreign limited partnership that is registered as a foreign registered limited liability partnership is canceled, the foreign limited partnership's registration as a foreign registered limited liability partnership shall thereupon be automatically canceled.

C. A registered limited liability partnership or foreign registered limited liability partnership that has ceased to be a registered limited liability partnership or a foreign registered limited liability partnership under subsection A or B may restore its status as such by complying with the requirements of subsection E of § [50-73.134](#).

2003, c. [378](#); 2004, c. [601](#); 2009, c. [716](#).

§ 50-73.137:2. Known claims against dissolved registered limited liability partnership.

A. A partnership that is dissolved pursuant to § [50-73.117](#) that is a registered limited liability partnership at the time of its dissolution may dispose of the known claims against it by following the procedure described in this section.

B. The dissolved registered limited liability partnership shall deliver to each of its known claimants written notice of the dissolution at any time after its effective date. The written notice shall:

1. Provide a reasonable description of the claim that the claimant may be entitled to assert;

2. State whether the claim is admitted, or not admitted, and if admitted (i) the amount that is admitted, which may be as of a given date, and (ii) any interest obligation if fixed by an instrument of indebtedness;
3. Provide a mailing address where a claim may be sent;
4. State a deadline, which may not be fewer than 120 days from the effective date of the written notice, by which confirmation of the claim shall be delivered to the dissolved registered limited liability partnership; and
5. State that, except to the extent that any claim is admitted, the claim will be barred if written confirmation of the claim is not delivered by the deadline.

C. A claim against the dissolved registered limited liability partnership is barred to the extent that it is not admitted:

1. If the dissolved registered limited liability partnership delivered written notice to the claimant in accordance with subsection B of this section and the claimant does not deliver written confirmation of the claim to the dissolved registered limited liability partnership by the deadline; or
2. If the dissolved registered limited liability partnership delivered written notice to the claimant that its claim is not admitted, in whole or in part, and the claimant does not commence a proceeding to enforce the claim within 90 days from the delivery of written confirmation of the claim to the dissolved registered limited liability partnership.

D. For purposes of this section, "claim" does not include (i) a contingent liability or a claim based on an event occurring after the effective date of dissolution or (ii) a liability or claim the ultimate maturity of which is more than 60 days after the delivery of written notice to the claimant pursuant to subsection B of this section.

E. If a liability exists but the full extent of any damages is or may not be ascertainable, and a proceeding to enforce the claim is commenced pursuant to subdivision C 2 of this section, the claimant may amend the pleadings after filing to include any damages that occurred or are alleged to have occurred after filing, and the court having jurisdiction of such claim may continue such proceeding during its pendency if it appears that further damages are or still may be occurring.

2004, c. [601](#).

§ 50-73.137:3. Other claims against dissolved registered limited liability partnership.

A. A dissolved partnership that is a registered limited liability partnership at the time of its dissolution may also publish notice of its dissolution and request that persons with claims against the dissolved partnership present them in accordance with the notice.

B. The notice shall:

1. Be published one time in a newspaper of general circulation in the city or county where the dissolved partnership's principal office, or, if none in the Commonwealth, its registered office, is or was last located;
2. Describe the information that must be included in a claim and provide a mailing address where the claim may be sent; and
3. State that a claim against the dissolved partnership will be barred unless a proceeding to enforce the claim is commenced prior to the earlier of the expiration of any applicable statute of limitations or three years after the date of publication of the notice.

C. If the dissolved partnership publishes a newspaper notice in accordance with subsection B, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved partnership prior to the earlier of the expiration of any applicable statute of limitations or three years after the publication date of the newspaper notice:

1. A claimant who was not given written notice under § [50-73.137:2](#);
2. A claimant whose claim was timely sent to the dissolved partnership but not acted on; and
3. A claimant whose claim does not meet the definition of a claim in subsection D of § [50-73.137:2](#).

D. A claim that is not barred by subsection C of § [50-73.137:2](#) or subsection C of § [50-73.137:3](#) may be enforced:

1. Against the dissolved partnership, to the extent of its undistributed assets; or
2. Except as provided in subsection D of § [50-73.137:4](#), if the assets have been distributed in liquidation, against a partner of the dissolved partnership to the extent of the partner's pro rata share of the claim or the partnership assets distributed to the partner in liquidation, whichever is less, but a partner's total liability for all claims under this section may not exceed the total amount of assets distributed to the partner.

2006, c. [912](#).

§ 50-73.137:4. Court proceedings.

A. A dissolved limited liability partnership that has published a notice under § [50-73.137:3](#) may file an application with the circuit court of the city or county where the dissolved partnership's principal office, or, if none in the Commonwealth, its registered office, is or was last located for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved partnership or that are based on an event occurring after the effective date of dissolution but that, based on the facts known to the dissolved partnership, are reasonably estimated to arise after the effective date of dissolution. Provision need not be made for any claim that is or is reasonably anticipated to be barred under subsection C of § [50-73.137:3](#).

B. Within 10 days after the filing of the application, notice of the proceeding shall be given by the dissolved partnership to each claimant holding a contingent claim whose contingent claim is shown on the records of the dissolved partnership.

C. The court may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of such guardian, including all reasonable expert witness fees, shall be paid by the dissolved partnership.

D. Provision by the dissolved partnership for security in the amount and the form ordered by the court under subsection A shall satisfy the dissolved partnership's obligations with respect to claims that do not meet the definition of a claim in subsection D of § [50-73.137:2](#), and such claims may not be enforced against a partner who received assets in liquidation.

2006, c. [912](#).

§ 50-73.138. Registration of foreign registered limited liability partnerships.

A. Before transacting business in the Commonwealth, a foreign registered limited liability partnership shall register with the Commission. An applicant for registration as a foreign registered limited liability partnership shall file with the Commission a certificate of status from the filing office in the jurisdiction in which the foreign registered limited liability partnership is registered and a statement of registration as a foreign limited liability partnership setting forth the information described in subsection B.

B. A statement of registration as a foreign registered limited liability partnership shall set forth the following:

1. The name of the foreign registered limited liability partnership and, if the name of the foreign registered limited liability partnership does not comply with § [50-73.133](#), a designated name for use in the Commonwealth that satisfies the requirements of § [50-73.133](#);
2. The name of the state or other jurisdiction under whose law it is formed and registered as a limited liability partnership, and if the registered limited liability partnership was previously authorized or registered to transact business in the Commonwealth as a foreign corporation, limited liability company, business trust, limited partnership, or registered limited liability partnership, with respect to every such prior authorization or registration, (i) the name of the entity; (ii) the entity type; (iii) the state or other jurisdiction of incorporation, organization or formation; and (iv) the entity identification number issued to it by the Commission;
3. If the partnership is of record with the Commission, the identification number issued by the Commission to the partnership;
4. The address, including the street and number, if any, of its principal office;
5. The post office address, including the street and number, if any, of its initial registered office, which in the case of a foreign limited partnership registered pursuant to Chapter 2.1 (§ [50-73.1](#) et seq.) of this title shall be identical to the foreign limited partnership's registered office address on record with the Commission;

6. The name of the city or county in which the registered office is located;
 7. The name of its initial registered agent at that office, which in the case of a foreign limited partnership registered pursuant to Chapter 2.1 (§ [50-73.1](#) et seq.) of this title shall be identical to the foreign limited partnership's registered agent on record with the Commission, and that the agent is either (i) an individual who is a resident of Virginia and is either a general partner of the registered limited liability partnership, an officer or director of a corporate general partner of the registered limited liability partnership, a general partner of a general partner of the registered limited liability partnership, a member or manager of a limited liability company that is a general partner of the registered limited liability partnership, a trustee of a trust that is a general partner of the registered limited liability partnership, or a member of the Virginia State Bar or (ii) a domestic or foreign stock or nonstock corporation, limited liability company, or registered limited liability partnership authorized to transact business in the Commonwealth; and
 8. That the partnership thereby applies for status as a foreign registered limited liability partnership.
- C. The Commission shall register as a foreign registered limited liability partnership any partnership that submits a completed statement of registration with the required fee.

D. The registration of a foreign registered limited liability partnership shall continue until its registration is canceled pursuant to subsection C of § [50-73.134](#), subsection F of § [50-73.135](#), § [50-73.137:1](#), or [50-73.139](#).

1996, c. [292](#); 2002, c. [441](#); 2003, c. [378](#); 2004, c. [274](#); 2009, c. [716](#).

§ 50-73.139. Withdrawal of a foreign registered limited liability partnership.

A foreign registered limited liability partnership authorized to transact business in this Commonwealth may withdraw from this Commonwealth by filing with the Commission a statement of cancellation of registration as a foreign registered limited liability partnership that shall set forth:

1. The name of the foreign registered limited liability partnership and the state or other jurisdiction under whose jurisdiction it was registered as a limited liability partnership and the laws of which govern the agreement pursuant to which it was formed;
2. That the foreign registered limited liability partnership is not transacting business in this Commonwealth and that it surrenders its registration to transact business in this Commonwealth;
3. That the foreign registered limited liability partnership revokes the authority of its registered agent in this Commonwealth to accept service of process and appoints the clerk of the Commission as its agent for service of process in any action, suit, or proceeding based upon any cause of action arising during the time the foreign registered limited liability partnership was authorized to transact business in this Commonwealth; and
4. A mailing address to which the clerk of the Commission may mail a copy of any process served on him under subdivision 3.

1996, c. [292](#).

§ 50-73.140. Effect of failure of foreign registered limited liability partnership to register.

The failure of a foreign registered limited liability partnership to file a statement of registration or to maintain that registration or to appoint and maintain a registered agent in this Commonwealth as required in § [50-73.135](#) shall not impair the validity of any contract or act of the foreign registered limited liability partnership and shall neither prevent the foreign registered limited liability partnership from defending any action or proceeding in any court of this Commonwealth nor affect the application of the laws of the jurisdiction governing the agreement under which it was formed as provided in subsection E of § [50-73.141](#), but the foreign registered limited liability partnership may not maintain any action or proceeding in any court of this Commonwealth until it has filed an application for registration. A foreign registered limited liability partnership, by transacting business in this Commonwealth without registration, appoints the clerk of the Commission as its agent for service of process with respect to causes of action arising out of the transaction of business in this Commonwealth. Service on that foreign registered limited liability partnership shall be made on the clerk of the Commission in accordance with § [12.1-19.1](#).

1996, c. [292](#).

§ 50-73.141. Applicability of chapter to foreign and interstate commerce.

A. A registered limited liability partnership may conduct its business, carry on its operations, and have and exercise the powers granted by this chapter in any state, territory, district, or possession of the United States or in any foreign country.

B. It is the policy of this Commonwealth that registered limited liability partnerships formed pursuant to agreements governed by the laws of this Commonwealth be recognized outside this Commonwealth and that the laws of this Commonwealth governing registered limited liability partnerships transacting business outside this Commonwealth be granted the protection of full faith and credit under the Constitution of the United States.

C. It is the policy of this Commonwealth that in the case of a registered limited liability partnership the relations among the partners and between the partners and the partnership, and the liability of partners for debts, obligations and liabilities chargeable to the partnership, shall be subject to and governed by the laws of this Commonwealth.

D. Subject to any statutes for the regulation and control of specific types of business, foreign registered limited liability partnerships may do business in this Commonwealth.

E. It is the policy of this Commonwealth that in the case of a foreign registered limited liability partnership (whether or not registered under § [50-73.140](#)) the relations among the partners and between the partners and the partnership, and the liability of partners for debts, obligations and liabilities chargeable to the partnership, shall be subject to and governed by the laws of the jurisdiction that govern the agreement under which it was formed.

1996, c. [292](#).

§ 50-73.142. Limited partnerships as registered limited liability partnerships.

A domestic limited partnership may become a registered limited liability limited partnership by complying with the applicable provisions of the Virginia Revised Uniform Limited Partnership Act.

1996, c. [292](#).

§ 50-73.143. Registration certificate required for registered limited liability partnership engaged in practice of law.

Before any registered limited liability partnership may engage in the practice of law in this Commonwealth, it shall first obtain and maintain a registration certificate required for that registered limited liability partnership by Chapter 39 (§ [54.1-3900](#) et seq.) of Title 54.1.

1996, c. [292](#).

Article 10 - MISCELLANEOUS PROVISIONS

§ 50-73.144. Application and construction.

A. This chapter shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this chapter among States enacting it.

B. This chapter shall be construed in furtherance of the policies of giving maximum effect to the principle of freedom of contract and of enforcing partnership agreements.

1996, c. [292](#); 2003, c. [340](#).

§ 50-73.145. Short title.

This chapter may be cited as the Virginia Uniform Partnership Act (1996).

1996, c. [292](#).

§ 50-73.146. Repealed.

Repealed by Acts 2015, c. [709](#), cl. 2.

§ 50-73.147. Applicability.

A. Before January 1, 2000, this chapter governs only a partnership formed:

1. On and after July 1, 1997, unless that partnership is continuing the business of a dissolved partnership under § [50-41](#) of the Uniform Partnership Act as it existed on July 1, 1997; and
2. Before July 1, 1997, that elects, as provided by subsection C, to be governed by this chapter.

B. Effective January 1, 2000, this chapter governs all partnerships.

C. Before January 1, 2000, a partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by this chapter. The provisions of this chapter relating to the liability of the partnership's partners to third parties apply to limit those partners' liability to a third party who had done business with the partnership within one year preceding the partnership's election to be governed by this chapter, only if the third party knows or has received a notification of the partnership's election to be governed by this chapter.

1996, c. [292](#).

§ 50-73.148. Transition.

Before January 1, 2000, a limited partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by this chapter. The provisions of this chapter relating to the liability of the partnership's partners to third parties apply to limit those partners' liability to a third party who had done business with the partnership within one year preceding the partnership's election to be governed by this chapter, only if the third party knows or has received a notification of the partnership's election to be governed by this chapter.

1996, c. [292](#).

§ 50-73.149. Savings clause.

This chapter does not affect an action or proceeding commenced or right accrued before July 1, 1997.

1996, c. [292](#).

§ 50-73.150. Property title records.

A. Whenever the records in the office of the clerk of the Commission reflect that a partnership has changed or corrected its name, merged into a domestic or foreign corporation, limited liability company, business trust, limited partnership or partnership, converted into a domestic or foreign corporation, limited liability company, business trust or limited partnership, or domesticated in or from another jurisdiction, the clerk of the Commission, upon request, shall issue a certificate reciting such change, correction, merger, conversion or domestication. The certificate may be admitted to record in the deed books, in accordance with § [17.1-227](#), of any clerk's office within the jurisdiction of which any property of the partnership is located in order to maintain the continuity of title records. The person filing the certificate shall pay a fee of \$10 to the clerk of the court, but no tax shall be due thereon.

B. Whenever a partnership formed under the laws of another jurisdiction has changed or corrected its name, merged into a corporation, limited liability company, business trust, limited partnership or partnership, converted into another type of business entity, or domesticated in another jurisdiction, and it cannot or chooses not to obtain a certificate reciting such change, correction, merger, conversion or domestication from the clerk of the Commission pursuant to subsection A, a similar certificate by any competent authority of the foreign partnership's jurisdiction of formation may be admitted to record in the deed books, in accordance with § [17.1-227](#), of any clerk's office within the jurisdiction of which any property of the partnership is located in order to maintain the continuity of title records. The person filing the certificate shall pay a fee of \$10 to the clerk of the court, but no tax shall be due thereon.

2007, c. [771](#).

Chapter 3 - PARTNERSHIP CERTIFICATES [Repealed]

§ 50-74. Repealed.

Repealed by Acts 1996, c. [292](#), effective July 1, 1997.

§§ 50-75 through 50-78. Repealed.

Repealed by Acts 1997, c. [188](#).