

Kettinger, Chair
Shroy
Halbeck

HSB 569

JUDICIARY

Succeeded By
SF/HF 20

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
JUDICIARY BILL BY
CHAIRPERSON LARSON)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to limited partnerships by providing for such
2 partnerships to become limited liability limited partnerships,
3 providing for related matters, and providing an effective
4 date.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 487.1103, Code 1999, is amended to read
2 as follows:

3 487.1103 CASES NOT PROVIDED FOR IN THIS CHAPTER.

4 In a case not provided for in this chapter, chapter 486
5 486A governs.

6 Sec. 2. NEW SECTION. 487.1301 LIMITED LIABILITY LIMITED
7 PARTNERSHIP.

8 1. A limited partnership may become a limited liability
9 limited partnership pursuant to this section.

10 2. The terms and conditions on which a limited partnership
11 becomes a limited liability limited partnership must be
12 approved by the vote necessary to amend the limited
13 partnership agreement except, in the case of a limited
14 partnership agreement that expressly considers obligations to
15 contribute to the limited partnership, by the vote necessary
16 to amend those provisions.

17 3. After the approval required by subsection 2, a limited
18 partnership may become a limited liability limited partnership
19 by filing a statement of qualification. The statement must
20 contain all of the following:

21 a. The name of the limited partnership.

22 b. The street address of the limited partnership's chief
23 executive office and, if different, the street address of an
24 office in this state, if any.

25 c. The address of a registered office and the name and
26 address of a registered agent for service of process in this
27 state, which the limited partnership is required to maintain
28 as provided in section 487.104.

29 d. A statement that the limited partnership elects to be a
30 limited liability limited partnership.

31 e. A deferred effective date, if any.

32 4. The filing of a statement of qualification establishes
33 that a limited partnership has satisfied all conditions
34 precedent to the qualification of the limited partnership as a
35 limited liability limited partnership.

1 5. A limited liability limited partnership continues to be
2 the same entity that existed before the filing of the
3 statement of qualification under subsection 3.

4 6. Section 486A.306, subsection 3, and section 486A.307,
5 subsection 4, apply to both general and limited partners of a
6 limited liability limited partnership in the same manner as
7 those provisions apply to a partnership and a partner under
8 chapter 486A.

9 Sec. 3. NEW SECTION. 487.1302 NAME.

10 The name of a limited liability limited partnership must
11 end with "Registered Limited Liability Limited Partnership",
12 "Limited Liability Limited Partnership", "R.L.L.L.P.",
13 "L.L.L.P.", "RLLLP", or "LLLP".

14 Sec. 4. EFFECTIVE DATE. Section 1 of this Act takes
15 effect on January 1, 2001.

16 EXPLANATION

17 This bill provides that a limited partnership may become a
18 limited liability limited partnership. The bill provides that
19 the terms and conditions on which a limited partnership
20 becomes a limited liability limited partnership must be
21 approved by the vote necessary to amend the limited
22 partnership agreement except, in the case of a limited
23 partnership agreement that expressly considers obligations to
24 contribute to the limited partnership, by the vote necessary
25 to amend those contribution provisions. Upon receiving such
26 approval a limited partnership may become a limited liability
27 limited partnership by filing a statement of qualification.
28 The bill sets forth the information to be included in the
29 statement of qualification. The bill provides that the filing
30 of a statement of qualification establishes that a limited
31 partnership has satisfied all conditions precedent to the
32 qualification of the limited partnership as a limited
33 liability limited partnership. The bill also provides that a
34 limited liability limited partnership continues to be the same
35 entity that existed before the filing of the statement of

1 qualification.

2 Section 1 of the bill corrects an internal citation from
3 Code chapter 486 to Code chapter 486A. Code chapter 486 is
4 repealed effective January 1, 2001, and Code chapter 486A will
5 govern all partnerships after that date. This section is
6 effective January 1, 2001.

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REPRINTED

FEB 11 2000

Place On Calendar

HOUSE FILE 2239
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO HSB 569)

Passed House, ^(P481) Date 2/29/00 Passed Senate, ⁷³⁷ ~~(P. 730)~~ Date 3-20-00
Vote: Ayes 97 Nays 0 Vote: Ayes 43 Nays 0
Approved 3/30/00

A BILL FOR

1 An Act relating to limited partnerships by providing for such
2 partnerships to become limited liability limited partnerships,
3 providing for related matters, and providing an effective
4 date.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

HOUSE FILE 2239

H-8081

1 Amend the amendment, H-8060, to House File 2239 as
2 follows:

3 1. Page 1, line 46, by inserting after the word
4 "name" the following: "under".

By KETTERING of Sac

H-8081 FILED FEBRUARY 29, 2000

Adopted 2-29-00 (P481)

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#7 2239

1 Section 1. Section 487.1103, Code 1999, is amended to read
2 as follows:

3 487.1103 CASES NOT PROVIDED FOR IN THIS CHAPTER.

4 In a case not provided for in this chapter, chapter 486
5 486A governs.

6 Sec. 2. NEW SECTION. 487.1301 LIMITED LIABILITY LIMITED
7 PARTNERSHIP.

8 1. A limited partnership may become a limited liability
9 limited partnership pursuant to this section.

10 2. The terms and conditions on which a limited partnership
11 becomes a limited liability limited partnership must be
12 approved by the vote necessary to amend the limited
13 partnership agreement except, in the case of a limited
14 partnership agreement that expressly considers obligations to
15 contribute to the limited partnership, by the vote necessary
16 to amend those provisions.

17 3. After the approval required by subsection 2, a limited
18 partnership may become a limited liability limited partnership
19 by filing a statement of qualification. The statement must
20 contain all of the following:

21 a. The name of the limited partnership.

22 b. The street address of the limited partnership's chief
23 executive office and, if different, the street address of an
24 office in this state, if any.

25 c. The address of a registered office and the name and
26 address of a registered agent for service of process in this
27 state, which the limited partnership is required to maintain
28 as provided in section 487.104.

29 d. A statement that the limited partnership elects to be a
30 limited liability limited partnership.

31 e. A deferred effective date, if any.

32 4. The filing of a statement of qualification establishes
33 that a limited partnership has satisfied all conditions
34 precedent to the qualification of the limited partnership as a
35 limited liability limited partnership.

1 5. A limited liability limited partnership continues to be
2 the same entity that existed before the filing of the
3 statement of qualification under subsection 3.

4 6. Section 486A.306, subsection 3, and section 486A.307,
5 subsection 4, apply to both general and limited partners of a
6 limited liability limited partnership in the same manner as
7 those provisions apply to a partnership and a partner under
8 chapter 486A.

9 Sec. 3. NEW SECTION. 487.1302 NAME.

10 The name of a limited liability limited partnership must
11 end with "Registered Limited Liability Limited Partnership",
12 "Limited Liability Limited Partnership", "R.L.L.L.P.",
13 "L.L.L.P.", "RLLLP", or "LLLP".

14 Sec. 4. EFFECTIVE DATE. Section 1 of this Act takes
15 effect on January 1, 2001.

16 EXPLANATION

17 This bill provides that a limited partnership may become a
18 limited liability limited partnership. The bill provides that
19 the terms and conditions on which a limited partnership
20 becomes a limited liability limited partnership must be
21 approved by the vote necessary to amend the limited
22 partnership agreement except, in the case of a limited
23 partnership agreement that expressly considers obligations to
24 contribute to the limited partnership, by the vote necessary
25 to amend those contribution provisions. Upon receiving such
26 approval a limited partnership may become a limited liability
27 limited partnership by filing a statement of qualification.
28 The bill sets forth the information to be included in the
29 statement of qualification. The bill provides that the filing
30 of a statement of qualification establishes that a limited
31 partnership has satisfied all conditions precedent to the
32 qualification of the limited partnership as a limited
33 liability limited partnership. The bill also provides that a
34 limited liability limited partnership continues to be the same
35 entity that existed before the filing of the statement of

1 qualification.

2 Section 1 of the bill corrects an internal citation from
3 Code chapter 486 to Code chapter 486A. Code chapter 486 is
4 repealed effective January 1, 2001, and Code chapter 486A will
5 govern all partnerships after that date. This section is
6 effective January 1, 2001.

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HOUSE FILE 2239

H-8060

1 Amend House File 2239 as follows:

2 1. Page 1, by inserting before line 1 the
3 following:

4 "Section 1. Section 9H.1, subsection 16, Code
5 Supplement 1999, is amended to read as follows:
6 16. "Limited partnership" means a partnership as
7 defined in section 487.101, subsection 7, and a
8 limited liability limited partnership under section
9 487.1301, which owns or leases agricultural land or is
10 engaged in farming.

11 Sec. ____ . Section 10B.1, subsection 8, Code 1999,
12 is amended to read as follows:

13 8. "Limited partnership" means a foreign or
14 domestic limited partnership, including a limited
15 partnership as defined in section 487.101, subsection
16 7, and a domestic or foreign limited liability limited
17 partnership under section 487.1301 or 487.1303.

18 Sec. ____ . Section 487.109, subsection 1, paragraph
19 1, Code 1999, is amended to read as follows:

20	1. <u>Statement of qualification of limited liability</u>	
21	<u>limited partnership.....</u>	\$ 50
22	m. <u>Amendment to statement of qualification of</u>	
23	<u>limited liability limited partnership.....</u>	\$ 20
24	n. <u>Cancellation of statement of qualification ...</u>	\$ 20
25	o. <u>Application for registration of foreign limited</u>	
26	<u>liability limited partnership and also issuance of a</u>	
27	<u>certificate of registration to transact business in</u>	
28	<u>this state.....</u>	\$ 100
29	p. <u>Amendment to application for registration of</u>	
30	<u>foreign limited liability limited partnership.....</u>	\$ 100
31	q. <u>Cancellation of registration of foreign</u>	
32	<u>limited liability limited partnership.....</u>	\$ 20
33	r. <u>Any other document required or</u>	
34	<u>permitted to be filed</u>	\$ 5"

35 2. Page 2, by inserting after line 13 the
36 following:

37 "Sec. ____ . NEW SECTION. 487.1303 FOREIGN LIMITED
38 LIABILITY LIMITED PARTNERSHIP.

39 Sections 487.901 through 487.911 shall apply to a
40 foreign limited liability limited partnership in the
41 same manner as those sections apply to a foreign
42 limited partnership. For purposes of section 487.904,
43 a foreign limited liability limited partnership may
44 register with the secretary of state under a name that
45 could be registered by a domestic limited liability
46 limited partnership even if it is not the name which
47 the foreign limited liability limited partnership is
48 registered in its state of organization."

49 3. Page 2, line 14, by inserting after the word
50 "Act" the following: ", which amends section

H-8060

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H-8060

Page 2

1 487.1103,".

2 4. By renumbering as necessary.

By KETTERING of Sac
WEIGEL of Chickasaw

H-8060 FILED FEBRUARY 24, 2000

Adopted 2/24/00 (p. 481)

5 - 3/19/00 ^{Secretary} ~~Do Pass~~

HOUSE FILE **2239**
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO HSB 569)

(As Amended and Passed by the House, February 29, 2000)

Passed House, Date _____ Passed Senate, Date ^(P. ~~737~~) 3-20-00
Vote: Ayes _____ Nays _____ Vote: Ayes 43 Nays 0
Approved _____

A BILL FOR

1 An Act relating to limited partnerships by providing for such
2 partnerships to become limited liability limited partnerships,
3 providing for related matters, and providing an effective
4 date.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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House Amendments _____

1 Section 1. Section 9H.1, subsection 16, Code Supplement
2 1999, is amended to read as follows:

3 16. "Limited partnership" means a partnership as defined
4 in section 487.101, subsection 7, and a limited liability
5 limited partnership under section 487.1301, which owns or
6 leases agricultural land or is engaged in farming.

7 Sec. 2. Section 10B.1, subsection 8, Code 1999, is amended
8 to read as follows:

9 8. "Limited partnership" means a foreign or domestic
10 limited partnership, including a limited partnership as
11 defined in section 487.101, subsection 7, and a domestic or
12 foreign limited liability limited partnership under section
13 487.1301 or 487.1303.

14 Sec. 3. Section 487.109, subsection 1, paragraph 1, Code
15 1999, is amended to read as follows:

16	<u>1. Statement of qualification of limited liability</u>	
17	<u>limited partnership.....</u>	<u>\$ 50</u>
18	<u>m. Amendment to statement of qualification of</u>	
19	<u>limited liability limited partnership.....</u>	<u>\$ 20</u>
20	<u>n. Cancellation of statement of qualification ...</u>	<u>\$ 20</u>
21	<u>o. Application for registration of foreign limited</u>	
22	<u>liability limited partnership and also issuance of a</u>	
23	<u>certificate of registration to transact business in</u>	
24	<u>this state.....</u>	<u>\$ 100</u>
25	<u>p. Amendment to application for registration of</u>	
26	<u>foreign limited liability limited partnership.....</u>	<u>\$ 100</u>
27	<u>q. Cancellation of registration of foreign</u>	
28	<u>limited liability limited partnership.....</u>	<u>\$ 20</u>
29	<u>r. Any other document required or</u>	
30	<u>permitted to be filed</u>	<u>\$ 5</u>

31 Sec. 4. Section 487.1103, Code 1999, is amended to read as
32 follows:

33 487.1103 CASES NOT PROVIDED FOR IN THIS CHAPTER.

34 In a case not provided for in this chapter, chapter 486
35 486A governs.

1 Sec. 5. NEW SECTION. 487.1301 LIMITED LIABILITY LIMITED
2 PARTNERSHIP.

3 1. A limited partnership may become a limited liability
4 limited partnership pursuant to this section.

5 2. The terms and conditions on which a limited partnership
6 becomes a limited liability limited partnership must be
7 approved by the vote necessary to amend the limited
8 partnership agreement except, in the case of a limited
9 partnership agreement that expressly considers obligations to
10 contribute to the limited partnership, by the vote necessary
11 to amend those provisions.

12 3. After the approval required by subsection 2, a limited
13 partnership may become a limited liability limited partnership
14 by filing a statement of qualification. The statement must
15 contain all of the following:

16 a. The name of the limited partnership.

17 b. The street address of the limited partnership's chief
18 executive office and, if different, the street address of an
19 office in this state, if any.

20 c. The address of a registered office and the name and
21 address of a registered agent for service of process in this
22 state, which the limited partnership is required to maintain
23 as provided in section 487.104.

24 d. A statement that the limited partnership elects to be a
25 limited liability limited partnership.

26 e. A deferred effective date, if any.

27 4. The filing of a statement of qualification establishes
28 that a limited partnership has satisfied all conditions
29 precedent to the qualification of the limited partnership as a
30 limited liability limited partnership.

31 5. A limited liability limited partnership continues to be
32 the same entity that existed before the filing of the
33 statement of qualification under subsection 3.

34 6. Section 486A.306, subsection 3, and section 486A.307,
35 subsection 4, apply to both general and limited partners of a

1 limited liability limited partnership in the same manner as
2 those provisions apply to a partnership and a partner under
3 chapter 486A.

4 Sec. 6. NEW SECTION. 487.1302 NAME.

5 The name of a limited liability limited partnership must
6 end with "Registered Limited Liability Limited Partnership",
7 "Limited Liability Limited Partnership", "R.L.L.L.P.",
8 "L.L.L.P.", "RLLLP", or "LLLP".

9 Sec. 7. NEW SECTION. 487.1303 FOREIGN LIMITED LIABILITY
10 LIMITED PARTNERSHIP.

11 Sections 487.901 through 487.911 shall apply to a foreign
12 limited liability limited partnership in the same manner as
13 those sections apply to a foreign limited partnership. For
14 purposes of section 487.904, a foreign limited liability
15 limited partnership may register with the secretary of state
16 under a name that could be registered by a domestic limited
17 liability limited partnership even if it is not the name under
18 which the foreign limited liability limited partnership is
19 registered in its state of organization.

20 Sec. 8. EFFECTIVE DATE. Section 4 of this Act, which
21 amends section 487.1103, takes effect on January 1, 2001.

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HOUSE FILE 2239

AN ACT

RELATING TO LIMITED PARTNERSHIPS BY PROVIDING FOR SUCH PARTNERSHIPS TO BECOME LIMITED LIABILITY LIMITED PARTNERSHIPS, PROVIDING FOR RELATED MATTERS, AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 9H.1, subsection 16, Code Supplement 1999, is amended to read as follows:

16. "Limited partnership" means a partnership as defined in section 487.101, subsection 7, and a limited liability limited partnership under section 487.1301, which owns or leases agricultural land or is engaged in farming.

Sec. 2. Section 10B.1, subsection 8, Code 1999, is amended to read as follows:

8. "Limited partnership" means a foreign or domestic limited partnership, including a limited partnership as defined in section 487.101, subsection 7, and a domestic or foreign limited liability limited partnership under section 487.1301 or 487.1303.

Sec. 3. Section 487.109, subsection 1, paragraph 1, Code 1999, is amended to read as follows:

- 1. Statement of qualification of limited liability limited partnership..... \$ 50
- m. Amendment to statement of qualification of

- limited liability limited partnership..... \$ 20
- n. Cancellation of statement of qualification ... \$ 20
- o. Application for registration of foreign limited liability limited partnership and also issuance of a certificate of registration to transact business in this state..... \$ 100
- p. Amendment to application for registration of foreign limited liability limited partnership..... \$ 100
- q. Cancellation of registration of foreign limited liability limited partnership..... \$ 20
- r. Any other document required or permitted to be filed..... \$ 5

Sec. 4. Section 487.1103, Code 1999, is amended to read as follows:

487.1103 CASES NOT PROVIDED FOR IN THIS CHAPTER.

In a case not provided for in this chapter, chapter 486 486A governs.

Sec. 5. NEW SECTION. 487.1301 LIMITED LIABILITY LIMITED PARTNERSHIP.

1. A limited partnership may become a limited liability limited partnership pursuant to this section.

2. The terms and conditions on which a limited partnership becomes a limited liability limited partnership must be approved by the vote necessary to amend the limited partnership agreement except, in the case of a limited partnership agreement that expressly considers obligations to contribute to the limited partnership, by the vote necessary to amend those provisions.

3. After the approval required by subsection 2, a limited partnership may become a limited liability limited partnership by filing a statement of qualification. The statement must contain all of the following:

- a. The name of the limited partnership.
- b. The street address of the limited partnership's chief executive office and, if different, the street address of an office in this state, if any.

c. The address of a registered office and the name and address of a registered agent for service of process in this state, which the limited partnership is required to maintain as provided in section 487.104.

d. A statement that the limited partnership elects to be a limited liability limited partnership.

e. A deferred effective date, if any.

4. The filing of a statement of qualification establishes that a limited partnership has satisfied all conditions precedent to the qualification of the limited partnership as a limited liability limited partnership.

5. A limited liability limited partnership continues to be the same entity that existed before the filing of the statement of qualification under subsection 3.

6. Section 486A.306, subsection 3, and section 486A.307, subsection 4, apply to both general and limited partners of a limited liability limited partnership in the same manner as those provisions apply to a partnership and a partner under chapter 486A.

Sec. 6. NEW SECTION. 487.1302 NAME.

The name of a limited liability limited partnership must end with "Registered Limited Liability Limited Partnership", "Limited Liability Limited Partnership", "R.L.L.L.P.", "L.L.L.L.P.", "RLLLP", or "LLLP".

Sec. 7. NEW SECTION. 487.1303 FOREIGN LIMITED LIABILITY LIMITED PARTNERSHIP.

Sections 487.901 through 487.911 shall apply to a foreign limited liability limited partnership in the same manner as those sections apply to a foreign limited partnership. For purposes of section 487.904, a foreign limited liability limited partnership may register with the secretary of state under a name that could be registered by a domestic limited liability limited partnership even if it is not the name under which the foreign limited liability limited partnership is registered in its state of organization.

Sec. 8. EFFECTIVE DATE. Section 4 of this Act, which amends section 487.1103, takes effect on January 1, 2001.

BRENT SIEGRIST
Speaker of the House

MARY E. KRAMER
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2239, Seventy-eighth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved 3/30, 2000

THOMAS J. VILSACK
Governor