

Sec. 56. Section 521E.1, subsection 4, paragraph e, Code 1999, is amended to read as follows:

e. A ~~state mutual casualty assessment~~ insurance association organized under chapter 518A.

Sec. 57. Section 522.3, unnumbered paragraph 3, Code 1999, is amended by striking the unnumbered paragraph.

Sec. 58. Section 573.3, Code 1999, is amended by adding the following new unnumbered paragraph:

**NEW UNNUMBERED PARAGRAPH.** A public corporation, with respect to a public improvement which is or has been competitively bid or negotiated, shall not require a contractor to procure a bond, as required under section 573.2, from a particular insurance or surety company, agent, or broker.

Sec. 59. Sections 515.45, 515.47, 518A.11, 518A.14, 518A.15, 518A.30, 518A.31, and 518A.32, Code 1999, are repealed.

Sec. 60. EFFECTIVE DATES.

1. Section 8 of this Act, which amends section 508B.3, and section 10 of this Act, which amends section 508B.7, being deemed of immediate importance, take effect upon enactment.

2. Section 17 of this Act, which amends section 511.8 by striking subsection 17, paragraph "b", section 28 of this Act, which amends section 515.46, section 29 of this Act, which amends section 515.71, and section 31 of this Act, which amends section 515C.3, and the repeal of sections 515.45 and 515.47, take effect on January 1, 2001.

Approved March 30, 2000

**CHAPTER 1024**

**LIMITED PARTNERSHIPS — TRANSITION TO LIMITED LIABILITY LIMITED PARTNERSHIP STATUS**

*H.F. 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

<u>m. Amendment to statement of qualification of limited liability limited partnership</u> .....	\$	20
<u>n. Cancellation of statement of qualification</u> .....	\$	20
<u>o. Application for registration of foreign limited liability limited partnership and also issuance of a certificate of registration to transact business in this state</u> .....	\$	100
<u>p. Amendment to application for registration of foreign limited liability limited partnership</u> .....	\$	100
<u>q. Cancellation of registration of foreign limited liability limited partnership</u> .....	\$	20
<u>r. Any other document required or permitted to be filed</u> .....	\$	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<sup>1</sup> 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.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

<sup>1</sup> According to enrolled Act

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.

Approved March 30, 2000

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## CHAPTER 1025

### PROOF OF MOTOR VEHICLE FINANCIAL RESPONSIBILITY

H.F. 2248

**AN ACT** relating to alternate methods of providing proof of motor vehicle financial responsibility and providing an effective date.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 321.1, subsection 24B, paragraph c, Code Supplement 1999, is amended to read as follows:

c. A valid ~~certificate of deposit of money or security~~ statement issued by the treasurer of state pursuant to section 321A.25 attesting to the filing of a certificate of deposit with the treasurer of state.

Sec. 2. Section 321A.18, Code 1999, is amended to read as follows:

321A.18 ALTERNATE METHODS OF GIVING PROOF.

Proof of financial responsibility when required under this chapter may be given by filing any of the following:

1. A certificate of insurance as provided in section 321A.19 or section 321A.20; ~~or,~~
2. A bond as provided in section 321A.24; ~~or,~~
3. A ~~certificate of deposit of money or securities~~ statement issued by the treasurer of state attesting to the filing of a certificate of deposit with the treasurer of state as provided in section 321A.25.

Sec. 3. Section 321A.25, Code 1999, is amended to read as follows:

321A.25 ~~MONEY OR SECURITIES~~ CERTIFICATE OF DEPOSIT AS PROOF.

1. Proof of financial responsibility may be evidenced by the ~~certificate~~ statement of the treasurer of state that the person named in the ~~certificate~~ statement has ~~deposited~~ filed with the treasurer of state fifty-five thousand dollars in ~~cash, or securities which may legally be purchased by a state bank or trust funds of a market value of fifty-five thousand dollars~~ the form of an endorsed certificate of deposit made payable jointly to the person and the treasurer of state. The certificate of deposit shall be obtained from an Iowa financial institution in the amount of fifty-five thousand dollars plus any early withdrawal penalty fee. The treasurer of state shall promptly notify the director of transportation of the name and address of the person to whom the ~~certificate~~ statement has been issued. Upon receipt of the notification, the director of transportation shall issue to the person a security insurance card for each motor vehicle registered in this state by the person. The security insurance card shall state the name and address of the person and the registration number of the motor vehicle for which the card is issued. The treasurer of state shall not accept a certificate of