

CHAPTER 382

(Senate Bill 299)

AN ACT concerning

Limited Liability Limited Partnerships

FOR the purpose of establishing procedures for a limited partnership to register as a limited liability partnership; applying the law governing limited liability partnerships to limited partnerships; applying certain provisions of law limiting the liability of partners of a limited liability partnership to certain partners of a limited partnership that is registered as a limited liability partnership; providing for the withdrawal by a limited partnership of its registration as a limited liability partnership; providing for the effective date of this Act; and generally relating to the registration of limited partnerships as limited liability partnerships.

BY adding to

Article – Corporations and Associations

Section 10-805

Annotated Code of Maryland

(1993 Replacement Volume and 1995 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Corporations and Associations

10-805.

(A) A LIMITED PARTNERSHIP MAY REGISTER AS A LIMITED LIABILITY PARTNERSHIP UNDER § 9-801 OF THIS ARTICLE BY:

(1) INCLUDING, IN THE LIMITED PARTNERSHIP'S CERTIFICATE OF LIMITED PARTNERSHIP FILED UNDER § 10-201 OF THIS TITLE OR IN AN AMENDMENT OF ITS CERTIFICATE OF LIMITED PARTNERSHIP FILED UNDER § 10-202 OF THIS TITLE, THE INFORMATION DESCRIBED IN § 9-801(A) OF THIS ARTICLE; AND

(2) USING EITHER THE WORDS "LIMITED LIABILITY LIMITED PARTNERSHIP" OR THE ABBREVIATION "L.L.L.P." OR "LLLP" AS THE LAST WORDS OR LETTERS OF ITS NAME.

(B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE PROVISIONS OF TITLE 9 OF THIS ARTICLE THAT APPLY TO LIMITED LIABILITY PARTNERSHIPS SHALL APPLY TO A LIMITED PARTNERSHIP THAT HAS REGISTERED AS A LIMITED LIABILITY PARTNERSHIP.

(2) IN APPLYING TITLE 9, SUBTITLE 8 OF THIS ARTICLE TO A LIMITED PARTNERSHIP, ALL REFERENCES TO A PARTNER SHALL MEAN A GENERAL PARTNER.