

(A) RESTRICTIONS ON LIMITED PARTNERSHIP NAME. THE NAME OF EACH LIMITED PARTNERSHIP AS SET FORTH IN ITS CERTIFICATE:

(1) SHALL CONTAIN WITHOUT ABBREVIATION THE WORDS "LIMITED PARTNERSHIP";

(2) MAY NOT CONTAIN THE NAME OF A LIMITED PARTNER UNLESS:

(1) IT IS ALSO THE NAME OF A GENERAL PARTNER; OR

(II) THE BUSINESS OF THE LIMITED PARTNERSHIP HAD BEEN CARRIED ON UNDER THAT NAME BEFORE THE ADMISSION OF THAT LIMITED PARTNER;

(3) MAY NOT CONTAIN ANY WORD OR PHRASE WHICH INDICATES OR IMPLIES THAT IT IS ORGANIZED FOR ANY PURPOSE NOT STATED IN ITS CERTIFICATE; AND

(4) MAY NOT BE THE SAME AS OR MISLEADINGLY SIMILAR TO:

(I) THE NAME OF ANY CORPORATION OR LIMITED PARTNERSHIP ORGANIZED UNDER THE LAWS OF THE STATE OF MARYLAND;

(II) THE NAME OF ANY FOREIGN CORPORATION OR FOREIGN LIMITED PARTNERSHIP REGISTERED OR QUALIFIED TO DO BUSINESS IN THE STATE OF MARYLAND; OR

(III) ANY NAME WHICH IS RESERVED OR REGISTERED UNDER §§ 2-107, 7-101, 10-103, OR 10-904 OF THIS ARTICLE.

(B) FILING AFFIRMATION. EVERY 5 YEARS FOLLOWING THE YEAR IN WHICH THE LIMITED PARTNERSHIP IS FORMED, EACH LIMITED PARTNERSHIP SHALL FILE BY SEPTEMBER 15 A STATEMENT ON A FORM PROVIDED BY THE DEPARTMENT AFFIRMING THAT THE LIMITED PARTNERSHIP IS ACTIVELY ENGAGED IN THE BUSINESS FOR WHICH IT WAS FORMED. A FAILURE TO FILE THE AFFIRMATION ON TIME SHALL RESULT IN FORFEITURE OF THE RIGHT TO USE THE NAME SET FORTH IN THE CERTIFICATE.

COMMENT

This section is new. It is intended to make the requirements for a limited partnership's name identical to those for a corporation. Subsection (b) provides a means by which unused names may be made available for use by others, as is the case when a corporation forfeits its charter.

10-103. RESERVATION OF NAME.

(A) WHO MAY RESERVE. THE EXCLUSIVE RIGHT TO USE A SPECIFIED NAME FOR A DOMESTIC OR FOREIGN LIMITED PARTNERSHIP MAY BE RESERVED BY: