

CHAPTER 507

(House Bill 915)

AN ACT concerning

Limited Partnerships

FOR the purpose of creating an exception to the requirement that the partnership books be kept at its principal office; clarifying that certain provisions regarding the certificate to be filed with the Department of Assessments and Taxation refer to limited partners; altering certain provisions which govern when a certificate of amendment (or judicial decree of amendment) is effective; altering certain provisions regarding the power of attorney for purposes of executing a certificate; altering the provisions regarding the admission of additional general partners; clarifying that certain provisions regarding liability for contributions refer to limited partners; altering a certain term; eliminating a certain reference to the certificate; clarifying that certain provisions regarding interim distributions and liability upon return of contributions refer to limited partners; specifying the manner for election to be governed by a certain act for a Maryland and foreign limited partnership; clarifying a certain provision pertaining to assignment of a partnership interest; and generally relating to the Maryland Revised Uniform Limited Partnership Act.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 10-105, 10-201, 10-202, 10-204, 10-502, 10-503,
10-601, 10-608, 10-702, and 10-1104
Annotated Code of Maryland
(1975 Volume and 1982 Supplement)

BY repealing

Article - Corporations and Associations
Section 10-401
Annotated Code of Maryland
(1975 Volume and 1982 Supplement)

BY adding to

Article - Corporations and Associations
Section 10-401
Annotated Code of Maryland
(1975 Volume and 1982 Supplement)