

## CHAPTER 550

(Senate Bill 75)

AN ACT concerning

## Limited Partnerships

FOR the purpose of ~~permitting the abbreviation "L.P." to appear in the name of a limited partnership in place of the words "limited partnership"~~; permitting a limited partnership to indemnify any partner or other person; altering the information required to be contained in an initial certificate of limited partnership; altering the requirements for filing a certificate of cancellation; altering the requirements for the execution of a certificate; permitting the merger of one or more limited partnerships, corporations, and business trusts; permitting the provision of classes or groups of partners having differing rights; altering the circumstances which may cause limited partners of a limited partnership to be liable to third parties for the obligations of the limited partnership; permitting a person erroneously believing himself to be a limited partner of a limited partnership to cause an appropriate certificate to be executed and filed or to withdraw from the partnership within 30 days of when he knew or should have known of the error; altering the information which a limited partner may obtain from the general partners; setting forth the time of admission of a limited partner; ~~permitting a limited partnership to penalize a limited partner~~ partner to be subject to specified remedies and consequences for failure to make a contribution or other payment under certain circumstances; permitting the interest of a limited partnership to be evidenced by a certificate; altering the authority of the persons winding up a limited partnership's affairs; altering the information required of foreign limited partnerships registering to do business in Maryland; clarifying that general and limited partnership interests which are not represented by certificates are general intangibles and are not uncertificated securities under the Maryland Uniform Commercial Code but that partnership interests which are represented by certificates and which otherwise qualify may be certificated securities under the Maryland Uniform Commercial Code; altering certain provisions relating to recordation and transfer taxes to include mergers of limited partnerships; defining certain terms; making stylistic changes; and generally relating to limited partnerships.