

HB 461 -- Uniform Limited Partnership Law

Sponsor: Zimmerman

This bill authorizes the Secretary of State, or his or her designee, to administratively cancel a certificate of limited partnership by signing a certificate of administrative cancellation when the limited partnership's period of duration expires without being amended. To cancel the certificate, the Secretary of State must notify the limited partnership not less than 30 days before the cancellation takes effect. Any limited partnership whose certificate has been cancelled will be authorized to continue its existence only to the extent necessary to wind up and liquidate its business and affairs. The Secretary of State is authorized to rescind an administrative cancellation and reinstate the certificate of limited partnership upon application for reinstatement and payment of a reinstatement fee and any delinquent fees, penalties, and other charges due by the business. The reinstatement of the certificate is effective as of the date of the administrative cancellation.