

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

SECOND REGULAR SESSION-2008

Legislative Document

No. 2128

S.P. 811

January 3, 2008

An Act To Correct the Uniform Limited Partnership Act of 2007

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator HOBBS of York.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 31 MRSA §1453, sub-§5** is enacted to read:

3 **5. Effect of nonelection by limited partnership formed before July 1, 2007. A**
4 **limited partnership formed before July 1, 2007 that does not elect pursuant to subsection**
5 **1, paragraph B to be subject to this chapter continues to be governed by the provisions of**
6 **former chapter 9 until July 1, 2008.**

7 **Sec. 2. Retroactivity.** This Act applies retroactively to July 1, 2007.

8 **SUMMARY**

9 This bill corrects a gap in the Uniform Limited Partnership Act of 2007 inadvertently
10 created by Public Law 2005, chapter 543. Current law is ambiguous with regard to what
11 law applies to existing limited partnerships that do not elect to be covered by the new law
12 before July 1, 2008.