

# State of South Dakota

SEVENTY-SEVENTH SESSION  
LEGISLATIVE ASSEMBLY, 2002

592H0680

## SENATE BILL NO. 169

Introduced by: Senators Daugaard and Volesky and Representatives Michels and McCaulley

1 FOR AN ACT ENTITLED, An Act to amend the Uniform Limited Partnership Act to provide  
2 limited liability limited partnerships.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 48-7 be amended by adding thereto a NEW SECTION to read as  
5 follows:

6 48-7-1106. (a) A limited partnership may become a limited liability limited partnership by:

- 7 (1) Obtaining approval of the terms and conditions of the limited partnership becoming  
8 a limited liability limited partnership by the vote necessary to amend the limited  
9 partnership agreement except, in the case of a limited partnership agreement that  
10 expressly considers contribution obligations, the vote necessary to amend those  
11 provisions;
- 12 (2) Filing a statement of qualification under § 48-7A-1001(c) of the Uniform Partnership  
13 Act; and
- 14 (3) Having as the last words or letters of its name the words "Registered Limited Liability  
15 Limited Partnership," or the abbreviation "L.L.L.P.," or the designation "LLLP."



1           (b) A limited liability limited partnership continues to be the same entity that existed before  
2 the filing of a statement of qualification under § 48-7A-1001(c) of the Uniform Partnership Act.

3           (c) Sections 48-7A-306(c) and 48-7A-307(b) of the Uniform Partnership Act apply to both  
4 general and limited partners of a limited liability limited partnership.