

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

592H0680

SENATE JUDICIARY COMMITTEE ENGROSSED NO.

SB 169 - 01/28/2002

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 "LLL.P."



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. Section 48-7-303 also
5 applies to limited partners.