

AN ACT

ENTITLED, An Act to amend the Uniform Limited Partnership Act to provide limited liability limited partnerships.

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

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

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

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

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

(c) Sections 48-7A-306(c) and 48-7A-307(b) of the Uniform Partnership Act apply to both general and limited partners of a limited liability limited partnership. Section 48-7-303 also applies to limited partners.

An Act to amend the Uniform Limited Partnership Act to provide limited liability limited partnerships.

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I certify that the attached Act originated in the

SENATE as Bill No. 169

\_\_\_\_\_  
Secretary of the Senate

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\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

Senate Bill No. 169  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

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Received at this Executive Office this \_\_\_\_ day of \_\_\_\_\_ ,

20\_\_\_\_ at \_\_\_\_\_ M.

By \_\_\_\_\_  
for the Governor

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The attached Act is hereby approved this \_\_\_\_\_ day of \_\_\_\_\_ , A.D., 20\_\_\_\_

\_\_\_\_\_  
Governor

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STATE OF SOUTH DAKOTA,  
ss.

Office of the Secretary of State

Filed \_\_\_\_\_ , 20\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State