

CHAPTER 323A

UNIFORM PARTNERSHIP ACT OF 1994

323A.0901 DEFINITIONS.

323A.1003 ANNUAL REGISTRATION.

323A.0902 CONVERSION OF PARTNERSHIP TO LIMITED PARTNERSHIP.

323A.0901 DEFINITIONS.

In this article:

(1) "General partner" means a partner in a partnership and a general partner in a limited partnership.

(2) "Limited partner" means a limited partner in a limited partnership.

(3) "Limited partnership" means a limited partnership created under chapter 321, predecessor law, or comparable law of another jurisdiction.

(4) "Partner" includes both a general partner and a limited partner.

History: 2007 c 13 art 3 s 20

323A.0902 CONVERSION OF PARTNERSHIP TO LIMITED PARTNERSHIP.

(a) A partnership may be converted to a limited partnership pursuant to this section.

(b) The terms and conditions of a conversion of a partnership to a limited partnership must be approved by all of the partners or by a number or percentage specified for conversion in the partnership agreement.

(c) After the conversion is approved by the partners, the partnership shall file a certificate of limited partnership in the jurisdiction in which the limited partnership is to be formed. The certificate must include:

(1) a statement that the partnership was converted to a limited partnership from a partnership;

(2) its former name; and

(3) a statement of the number of votes cast by the partners for and against the conversion and, if the vote is less than unanimous, the number or percentage required to approve the conversion under the partnership agreement.

(d) The conversion takes effect when the certificate of limited partnership is filed or at any later date specified in the certificate.

(e) A general partner who becomes a limited partner as a result of the conversion remains liable as a general partner for an obligation incurred by the partnership before the conversion takes effect. If the other party to a transaction with the limited partnership reasonably believes when entering the transaction that the limited partner is a general partner, the limited partner is liable for an obligation incurred by the limited partnership within 90 days after the conversion takes effect. The limited partner's liability for all other obligations of the limited partnership incurred after the conversion takes effect is that of a limited partner as provided in chapter 321.

History: 2007 c 13 art 3 s 21

323A.1003 ANNUAL REGISTRATION.

(a) Each calendar year beginning in the calendar year following the calendar year in which a partnership files a statement of qualification or in which a foreign partnership becomes authorized to transact business in this state, the secretary of state must mail by first class mail an annual registration form to the street address of the partnership's chief executive office, if located in Minnesota, the office in this state, if the chief executive office is not located in Minnesota, or address of the registered agent of the partnership as shown on the records of the secretary of state when the chief executive office is not located in Minnesota and no other Minnesota office exists. The form must include the following notice:

“NOTICE: Failure to file this form by December 31 of this year will result in the revocation of the statement of qualification of this limited liability partnership without further notice from the secretary of state pursuant to Minnesota Statutes, section 323A.1003, subsection (d).”

(b) A limited liability partnership, and a foreign limited liability partnership authorized to transact business in this state, shall file an annual registration in the office of the secretary of state which contains:

(1) the name of the limited liability partnership and the state or other jurisdiction under whose laws the foreign limited liability partnership is formed;

(2) the street address, including the zip code, of the partnership’s chief executive office and, if different, the street address, including the zip code, of an office of the partnership in this state, if any;

(3) if the partnership does not have an office in this state, the name and street address, including the zip code, of the partnership’s current agent for service of process; and

(4) if the agent for service of process under clause (3) is not an individual, the name, street address, and telephone number of an individual who may be contacted for purposes other than service of process with respect to the limited liability partnership.

(c) An annual registration must be filed once each calendar year beginning in the year following the calendar year in which a partnership files a statement of qualification or a foreign partnership becomes authorized to transact business in this state.

(d) The secretary of state must revoke the statement of qualification of a partnership that fails to file an annual registration when due or pay the required filing fee. The secretary of state must issue a certificate of revocation which must be filed in the office of the secretary of state. The secretary of state must also make available in an electronic format the names of the revoked limited liability companies.

(e) A revocation under subsection (d) only affects a partnership’s status as a limited liability partnership and is not an event of dissolution of the partnership.

(f) A partnership whose statement of qualification has been revoked may apply to the secretary of state for reinstatement within one year after the effective date of the revocation. A partnership must file an annual registration to apply for reinstatement and pay a reinstatement fee of \$135.

(g) A reinstatement under subsection (f) relates back to and takes effect as of the effective date of the revocation, and the partnership’s status as a limited liability partnership continues as if the revocation had never occurred.

History: 2007 c 148 art 2 s 59