

CHAMBER ACTION

1 The Economic Development, Trade & Banking Committee recommends  
2 the following:

3  
4 **Council/Committee Substitute**

5 Remove the entire bill and insert:

6 A bill to be entitled

7 An act relating to business entities; creating ss.  
8 607.1112-607.1115, F.S.; providing definitions,  
9 requirements, criteria, and procedures for conversion of a  
10 domestic corporation into another business entity;  
11 providing for certificates of conversion; providing for  
12 effect of conversion; providing definitions, requirements,  
13 criteria, and procedures for conversion of another  
14 business entity into a domestic corporation; amending ss.  
15 607.1302, 608.407, and 608.4225, F.S., to conform;  
16 creating ss. 608.4351-608.43595, F.S.; providing for  
17 appraisals of interests in certain limited liability  
18 companies; providing definitions; providing requirements,  
19 criteria, and procedures for appraisals; providing for  
20 appraisal rights of company members; providing for  
21 assertion of appraisal rights by nominees and beneficial  
22 owners; providing for notice of appraisal rights;  
23 providing for notice of intent to demand payment;

24 providing for a written appraisal notice and form;  
25 providing for perfection of appraisal rights; providing a  
26 right to withdraw; providing for a member's acceptance of  
27 certain offers; providing procedures for members  
28 dissatisfied with company offers; providing for court  
29 action to determine fair value of certain demands for  
30 payment under certain circumstances; providing for award  
31 of court costs and attorney fees; providing limitations on  
32 payments by limited liability companies under certain  
33 circumstances; amending ss. 608.438, 608.4381, 608.4382,  
34 608.4383, and 608.439, F.S., to conform; creating ss.  
35 608.4401-608.4404, F.S.; providing definitions,  
36 requirements, criteria, and procedures for conversion of a  
37 domestic limited liability company into another business  
38 entity; requiring a plan of conversion; requiring certain  
39 actions on a plan of conversion; providing for  
40 certificates of conversion; providing for effects of  
41 conversion; amending s. 608.452, F.S., to conform;  
42 amending ss. 617.0302 and 617.1107, F.S., to conform;  
43 creating ss. 620.1101-620.2205, F.S.; revising the Florida  
44 Revised Uniform Limited Partnership Act; providing a  
45 popular name; providing definitions; specifying conditions  
46 of knowledge and notice; providing for nature, purpose,  
47 and duration of limited partnerships; providing powers of  
48 limited partnerships; specifying the governing law  
49 relating to limited partnerships; providing supplemental  
50 principles of law; providing for application of certain  
51 rates of interest under certain circumstances; providing

52 | for names of limited partnerships; specifying certain fees  
53 | of the Department of State for certain purposes; providing  
54 | for effect of partnership agreements; providing for  
55 | nonwaivable provisions; requiring limited partnerships to  
56 | maintain certain required information; authorizing certain  
57 | business transactions of partners with a partnership;  
58 | providing for dual capacity of certain persons; requiring  
59 | a designated office, registered office, and registered  
60 | agent of a limited partnership; providing for change of  
61 | designated office, registered office, or registered agent;  
62 | providing for resignation of a registered agent; providing  
63 | for service of process for certain purposes; providing for  
64 | consent and proxies of partners; providing for formation  
65 | of limited partnerships; providing for a certificate of  
66 | limited partnership; providing for amendment or  
67 | restatement of a certificate of partnership; providing for  
68 | a certificate of dissolution; providing for a statement of  
69 | termination; requiring certain records to be signed;  
70 | providing for signing and filing of certain records  
71 | pursuant to court order; providing for delivery to and  
72 | filing of certain records by the Department of State;  
73 | providing for effective dates and times of certain records  
74 | and filings; providing for correcting certain filed  
75 | records; providing for liability for false information in  
76 | filed records; providing for a certificate of status;  
77 | requiring delivery of annual reports to the department;  
78 | providing conditions for becoming a partner; specifying  
79 | absence of right or power of a limited partner to bind a

80 | limited partnership; providing for approval of certain  
81 | rights; specifying absence of liability of limited partner  
82 | for limited partnership obligations; specifying rights of  
83 | limited partners and former limited partners to certain  
84 | information; specifying limited duties of limited  
85 | partners; specifying conditions of liability or lack of  
86 | liability on the part of certain persons for certain  
87 | partnership obligations under certain circumstances;  
88 | specifying conditions for becoming a general partner;  
89 | specifying a general partner as an agent for the limited  
90 | partnership; specifying liability of limited partnership  
91 | for certain actions of general partners; providing for  
92 | liability of general partners; specifying certain actions  
93 | by and against limited partnerships and general partners;  
94 | specifying management rights of general partners;  
95 | providing certain approval rights of other partners;  
96 | specifying the right of general partners and former  
97 | general partners to certain information; providing general  
98 | standards of conduct for general partners; providing for  
99 | form of certain contributions by partners; providing for  
100 | liability for certain contributions; providing for sharing  
101 | of profits, losses, and distributions; providing for  
102 | interim distributions; specifying absence of right to  
103 | receive a distribution upon dissociation; providing for  
104 | distributions in kind; providing certain rights to  
105 | distributions; providing limitations on distributions;  
106 | providing for liability for certain improper  
107 | distributions; providing for dissociation as limited

108 partner under certain circumstances; providing for effect  
 109 of dissociation as limited partner; providing for  
 110 dissociation as general partner; specifying a person's  
 111 power to dissociate as general under certain  
 112 circumstances; specifying conditions and liability of  
 113 wrongful dissociation; providing for effect of  
 114 dissociation as general partner; providing to a  
 115 dissociated general partner a power to bind and liability  
 116 to a partnership before dissolution of the partnership;  
 117 providing for certain liability of dissociated general  
 118 partners; providing for a partner's transferable interest;  
 119 providing for transfers of partner's transferable  
 120 interest; providing rights of creditors of partners and  
 121 transferees; providing for powers of estates of deceased  
 122 partners; providing for nonjudicial dissolution of limited  
 123 partnerships; providing for judicial dissolutions;  
 124 providing for winding up activities of a limited  
 125 partnership; providing for a power of a general partner  
 126 and dissociated general partners to bind a partnership  
 127 after dissolution; providing for liability of certain  
 128 persons to the partnership after dissolution; providing  
 129 for disposition of known claims against dissolved limited  
 130 partnerships; providing for filing certain unknown claims  
 131 against dissolved limited partnerships; providing for  
 132 liability of certain persons for certain barred claims  
 133 against a limited partnership; providing for  
 134 administrative dissolution; providing for reinstatement  
 135 after administrative dissolution; providing for appeals

136 | from reinstatement denials; providing for revocation of  
137 | dissolution; providing for disposition of assets upon  
138 | winding up of activities of a limited partnership;  
139 | specifying when contributions are required; specifying the  
140 | governing law relating to foreign limited partnerships;  
141 | providing for applications for certificates of authority  
142 | for foreign limited partnerships; specifying certain  
143 | activities as not constituting transacting business by a  
144 | foreign limited partnership; providing for filing a  
145 | certificate of authority for foreign limited partnerships  
146 | to transact business; prohibiting a foreign limited  
147 | partnership from obtaining a certificate of authority for  
148 | a noncomplying name; providing for revocation of a  
149 | certificate of authority for foreign limited partnerships;  
150 | providing for cancellation of a certificate of authority  
151 | for a foreign limited partnership; providing for effect of  
152 | failure to have a certificate; authorizing the Attorney  
153 | General to bring actions to restrain foreign limited  
154 | partnerships from transacting business under certain  
155 | circumstances; providing for reinstatement after  
156 | administrative revocation; providing for amending a  
157 | certificate of authority; providing for direct actions by  
158 | a partner against a limited partnership or another partner  
159 | under certain circumstances; authorizing partners to  
160 | maintain derivative actions for certain purposes;  
161 | specifying proper plaintiff in derivative actions;  
162 | specifying contents of certain pleadings; specifying  
163 | distribution of proceeds in derivative actions; providing

164 | for court award of expenses and attorney fees under  
 165 | certain circumstances; providing definitions; providing  
 166 | for conversion of an organization to a limited partnership  
 167 | or a limited partnership to another organization;  
 168 | requiring a plan of conversion; specifying certain actions  
 169 | on a plan of conversion; requiring a certificate of  
 170 | conversion; specifying certain required filings with the  
 171 | Department of State for a conversion; providing for effect  
 172 | of conversion; providing for a merger of a limited  
 173 | partnership with certain organizations; requiring a plan  
 174 | of merger; specifying certain actions on a plan of merger;  
 175 | requiring a certificate of merger; specifying certain  
 176 | required filings for a merger; providing for effect of  
 177 | merger; providing restrictions on approval of conversions  
 178 | and mergers; providing for liability of a general partner  
 179 | after conversion or merger; providing for power of certain  
 180 | persons to bind an organization after conversion or  
 181 | merger; providing for appraisals of interests in certain  
 182 | limited partnerships; providing definitions; providing for  
 183 | appraisal rights of limited partners; providing for  
 184 | assertion of appraisal rights by nominees and beneficial  
 185 | owners; providing for notice of appraisal rights;  
 186 | providing for notice of intent to demand payment;  
 187 | providing for a written appraisal notice and form;  
 188 | providing for perfection of appraisal rights; providing a  
 189 | right to withdraw; providing for a limited partner's  
 190 | acceptance of certain offers; providing procedures for  
 191 | limited partners dissatisfied with limited partnership

192 offers; providing for court action to determine fair value  
 193 of certain demands for payment under certain  
 194 circumstances; providing for award of court costs and  
 195 attorney fees; providing limitations on payments by  
 196 limited partnerships under certain circumstances;  
 197 providing for application of laws to provisions governing  
 198 conversions and mergers; providing for uniformity of  
 199 application and construction; providing severability;  
 200 providing for application to the Electronic Signatures in  
 201 Global and National Commerce Act; providing for  
 202 application to existing business entities; amending ss.  
 203 620.8103 and 620.8404, F.S., to conform; amending s.  
 204 620.8105, F.S.; providing requirements for partnership  
 205 registration statements, certificates of merger or  
 206 conversion, and amended partnership registrations and  
 207 certificates of merger or conversion; amending s.  
 208 620.81055, F.S.; providing a fee for a certificate of  
 209 conversion; creating ss. 620.8911-620.8923, F.S.;  
 210 providing definitions; providing for conversion of certain  
 211 organizations to a partnership or a partnership to another  
 212 organization; providing requirements, criteria, and  
 213 procedures for conversions; requiring a plan of  
 214 conversion; requiring certain actions by a converting  
 215 partnership on a plan of conversion; specifying certain  
 216 required filings with the Department of State for a  
 217 conversion; providing for effect of conversion; providing  
 218 for a merger of a partnership with certain organizations;  
 219 providing requirements, criteria, and procedures for



220 mergers; requiring a plan of merger; specifying certain  
 221 actions by a constituent partnership on a plan of merger;  
 222 specifying certain requiring filings with the Department  
 223 of State for a merger; providing for effect of merger;  
 224 providing restrictions on approval of conversions and  
 225 mergers; providing for liability of partners after  
 226 conversion or merger; providing for power of certain  
 227 persons to bind an organization after conversion or  
 228 merger; providing construction relating to application of  
 229 other laws to conversions and mergers; amending s.  
 230 620.9104, F.S.; specifying additional activities not  
 231 constituting transacting business; repealing s. 608.4384,  
 232 F.S., relating to rights of members of limited liability  
 233 companies dissenting to a merger; repealing ss. 620.101,  
 234 620.102, 620.103, 620.105, 620.1051, 620.106, 620.107,  
 235 620.108, 620.109, 620.112, 620.113, 620.114, 620.115,  
 236 620.116, 620.117, 620.118, 620.119, 620.122, 620.123,  
 237 620.124, 620.125, 620.126, 620.127, 620.128, 620.129,  
 238 620.132, 620.133, 620.134, 620.135, 620.136, 620.137,  
 239 620.138, 620.139, 620.142, 620.143, 620.144, 620.145,  
 240 620.146, 620.147, 620.148, 620.149, 620.152, 620.153,  
 241 620.154, 620.155, 620.156, 620.157, 620.158, 620.159,  
 242 620.162, 620.163, 620.164, 620.165, 620.166, 620.167,  
 243 620.168, 620.169, 620.172, 620.173, 620.174, 620.175,  
 244 620.176, 620.177, 620.178, 620.179, 620.182, 620.1835,  
 245 620.184, 620.185, 620.186, 620.187, 620.192, 620.201,  
 246 620.202, 620.203, 620.204, and 620.205, F.S., relating to  
 247 the Florida Revised Uniform Limited Partnership Act(1986);

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248 | repealing ss. 620.8901, 620.8902, 620.8903, 620.8904,  
 249 | 620.8905, 620.8906, 620.8907, and 620.8908, F.S., relating  
 250 | to conversions of partnerships and limited partnerships  
 251 | under the Revised Uniform Partnership Act of 1995;  
 252 | providing effective dates.

253 |

254 | Be It Enacted by the Legislature of the State of Florida:

255 |

256 | Section 1. Sections 607.1112, 607.1113, 607.1114, and  
 257 | 607.1115, Florida Statutes, are created to read:

258 | 607.1112 Conversion of domestic corporation into another  
 259 | business entity.--

260 | (1) As used in this section and ss. 607.1113 and 607.1114,  
 261 | the term "another business entity" or "other business entity"  
 262 | means a limited liability company; a common law or business  
 263 | trust or association; a real estate investment trust; a general  
 264 | partnership, including a limited liability partnership; a  
 265 | limited partnership, including a limited liability limited  
 266 | partnership; or any other domestic or foreign entity that is  
 267 | organized under a governing law or other applicable law,  
 268 | provided such term shall not include a corporation and shall not  
 269 | include any entity that has not been organized for profit.

270 | (2) Pursuant to a plan of conversion complying with and  
 271 | approved in accordance with this section, a domestic corporation  
 272 | may convert to another business entity organized under the laws  
 273 | of this state or any other state, the United States, a foreign  
 274 | country, or other foreign jurisdiction, if:

275        (a) The domestic corporation converting to the other  
 276 business entity complies with the applicable provisions of this  
 277 chapter.

278        (b) The conversion is permitted by the laws of the  
 279 jurisdiction that enacted the applicable laws under which the  
 280 other business entity is governed and the other business entity  
 281 complies with such laws in effecting the conversion.

282        (3) The plan of conversion shall set forth:

283        (a) The name of the domestic corporation and the name and  
 284 jurisdiction of organization of the other business entity to  
 285 which the domestic corporation is to be converted.

286        (b) The terms and conditions of the conversion, including  
 287 the manner and basis of converting the shares, obligations, or  
 288 other securities, or rights to acquire shares, obligations, or  
 289 other securities, of the domestic corporation into the  
 290 partnership interests, limited liability company interests,  
 291 obligations, or other securities of the other business entity,  
 292 including any rights to acquire any such interests, obligations,  
 293 or other securities, or, in whole or in part, into cash or other  
 294 consideration.

295        (c) All statements required to be set forth in the plan of  
 296 conversion by the laws under which the other business entity is  
 297 governed.

298        (4) The plan of conversion shall include, or have attached  
 299 to it, the articles, certificate, registration, or other  
 300 organizational document by which the other business entity has  
 301 been or will be organized under its governing laws.

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302       (5) The plan of conversion may also set forth any other  
 303 provisions relating to the conversion.

304       (6) The plan of conversion shall be adopted and approved  
 305 by the board of directors and shareholders of a domestic  
 306 corporation in the same manner as a merger of a domestic  
 307 corporation under s. 607.1103. Notwithstanding such requirement,  
 308 if the other business entity is a partnership or limited  
 309 partnership, no shareholder of the converting domestic  
 310 corporation shall, as a result of the conversion, become a  
 311 general partner of the partnership or limited partnership,  
 312 unless such shareholder specifically consents in writing to  
 313 becoming a general partner of such partnership or limited  
 314 partnership and, unless such written consent is obtained from  
 315 each such shareholder, such conversion shall not become  
 316 effective under s. 607.1114. Any shareholder providing such  
 317 consent in writing shall be deemed to have voted in favor of the  
 318 plan of conversion pursuant to which the shareholder became a  
 319 general partner.

320       (7) Section 607.1103 and ss. 607.1301-607.1333 shall,  
 321 insofar as they are applicable, apply to a conversion of a  
 322 domestic corporation into another business entity in accordance  
 323 with this chapter.

324       607.1113 Certificate of conversion.--

325       (1) After a plan of conversion is approved by the board of  
 326 directors and shareholders of a converting domestic corporation,  
 327 such corporation shall deliver to the Department of State for  
 328 filing a certificate of conversion which shall be executed by

329 the domestic corporation as required by s. 607.0120 and shall  
330 set forth:

331 (a) A statement that the domestic corporation has been  
332 converted into another business entity in compliance with this  
333 chapter and that the conversion complies with the applicable  
334 laws governing the other business entity.

335 (b) A statement that the plan of conversion was approved  
336 by the converting domestic corporation in accordance with this  
337 chapter and, if applicable, a statement that the written consent  
338 of each shareholder of such domestic corporation who, as a  
339 result of the conversion, becomes a general partner of the  
340 surviving entity has been obtained pursuant to s. 607.1112(6).

341 (c) The effective date of the conversion, which, subject  
342 to the limitations in s. 607.0123(2), may be on or after the  
343 date of filing the certificate of conversion but shall not be  
344 different than the effective date of the conversion under the  
345 laws governing the other business entity into which the domestic  
346 corporation has been converted.

347 (d) The address, including street and number, if any, of  
348 the principal office of the other business entity under the laws  
349 of the state, country, or jurisdiction in which such other  
350 business entity was organized.

351 (e) If the other business entity is a foreign entity and  
352 is not authorized to transact business in this state, a  
353 statement that the other business entity appoints the Secretary  
354 of State as its agent for service of process in a proceeding to  
355 enforce obligations of the converting domestic corporation,  
356 including any appraisal rights of shareholders of the converting

357 domestic corporation under ss. 607.1301-607.1333 and the street  
 358 and mailing address of an office which the Department of State  
 359 may use for purposes of s. 607.1114(4).

360 (f) A statement that the other business entity has agreed  
 361 to pay any shareholders having appraisal rights the amount to  
 362 which they are entitled under ss. 607.1301-607.1333.

363 (2) A copy of the certificate of conversion, certified by  
 364 the Department of State, may be filed in the official records of  
 365 any county in this state in which the converting domestic  
 366 corporation holds an interest in real property.

367 607.1114 Effect of conversion of domestic corporation into  
 368 another business entity.--When a conversion becomes effective:

369 (1) A domestic corporation that has been converted into  
 370 another business entity pursuant to this chapter is for all  
 371 purposes the same entity that existed before the conversion.

372 (2) The title to all real property and other property, or  
 373 any interest therein, owned by the domestic corporation at the  
 374 time of its conversion into the other business entity remains  
 375 vested in the converted entity without reversion or impairment  
 376 by operation of this chapter.

377 (3) The other business entity into which the domestic  
 378 corporation was converted shall continue to be responsible and  
 379 liable for all the liabilities and obligations of the converting  
 380 domestic corporation, including liability to any shareholders  
 381 having appraisal rights under ss. 607.1301-607.1333 with respect  
 382 to such conversion.

383 (4) Any claim existing or action or proceeding pending by  
 384 or against any domestic corporation that is converted into

385 another business entity may be continued as if the conversion  
 386 did not occur. If the converted entity is a foreign entity, it  
 387 shall be deemed to have consented to the jurisdiction of the  
 388 courts of this state to enforce any obligation of the converting  
 389 domestic corporation if, before the conversion, the converting  
 390 domestic corporation was subject to suit in this state on the  
 391 obligation. A converted entity that is a foreign entity and not  
 392 authorized to transact business in this state shall appoint the  
 393 Department of State as its agent for service of process for  
 394 purposes of enforcing an obligation under this subsection,  
 395 including any appraisal rights of shareholders under ss.  
 396 607.1301-607.1333 to the extent applicable to the conversion.  
 397 Service on the Department of State under this subsection shall  
 398 be made in the same manner and with the same consequences as  
 399 under s. 48.141.

400 (5) Neither the rights of creditors nor any liens upon the  
 401 property of a domestic corporation that is converted into  
 402 another business entity under this chapter shall be impaired by  
 403 such conversion.

404 (6) The shares, obligations, and other securities, or  
 405 rights to acquire shares, obligations, or other securities, of  
 406 the domestic corporation shall be converted into the partnership  
 407 interests, limited liability company interests, obligations, or  
 408 other securities of the other business entity, including any  
 409 rights to acquire any such interests, obligations, or other  
 410 securities, or, in whole or in part, into cash, or other  
 411 consideration, as provided in the plan of conversion. The former  
 412 shareholders of the converting domestic corporation shall be

413 entitled only to the rights provided in the plan of conversion  
 414 and to their appraisal rights, if any, under ss. 607.1301-  
 415 607.1333 or other applicable law.

416 607.1115 Conversion of another business entity to a  
 417 domestic corporation.--

418 (1) As used in this section, the term "other business  
 419 entity" means a limited liability company; a common law or  
 420 business trust or association; a real estate investment trust; a  
 421 general partnership, including a limited liability partnership;  
 422 a limited partnership, including a limited liability limited  
 423 partnership; or any other domestic or foreign entity that is  
 424 organized under a governing law or other applicable law,  
 425 provided such term shall not include a corporation and shall not  
 426 include any entity that has not been organized for profit.

427 (2) Any other business entity may convert to a domestic  
 428 corporation if the conversion is permitted by the laws of the  
 429 jurisdiction that enacted the applicable laws governing the  
 430 other business entity and the other business entity complies  
 431 with such laws and the requirements of this section in effecting  
 432 the conversion. The other business entity shall file with the  
 433 Department of State in accordance with s. 607.0120:

434 (a) A certificate of conversion that has been executed in  
 435 accordance with s. 607.0120.

436 (b) Articles of incorporation that comply with s. 607.0202  
 437 and have been executed in accordance with s. 607.0120.

438 (3) The certificate of conversion shall state:



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439        (a) The date on which, and the jurisdiction in which, the  
440 other business entity was first organized and, if the entity has  
441 changed, its jurisdiction immediately prior to its conversion.

442        (b) The name of the other business entity immediately  
443 prior to the filing of the certificate of conversion to a  
444 corporation.

445        (c) The name of the corporation as set forth in its  
446 articles of incorporation filed in accordance with subsection  
447 (2).

448        (d) The delayed effective date or time, which, subject to  
449 the limitations in s. 607.0123(2), shall be a date or time  
450 certain, of the conversion if the conversion is not to be  
451 effective upon the filing of the certificate of conversion and  
452 the articles of incorporation, provided such delayed effective  
453 date may not be different than the effective date and time of  
454 the articles of incorporation.

455        (4) Upon the filing with the Department of State of the  
456 certificate of conversion and the articles of incorporation, or  
457 upon the delayed effective date or time of the certificate of  
458 conversion and the articles of incorporation, the other business  
459 entity shall be converted into a domestic corporation and the  
460 corporation shall thereafter be subject to all of the provisions  
461 of this chapter, except notwithstanding s. 607.0123, the  
462 existence of the corporation shall be deemed to have commenced  
463 when the other business entity commenced its existence in the  
464 jurisdiction in which the other business entity was first  
465 organized.

466       (5) The conversion of any other business entity into a  
 467 domestic corporation shall not affect any obligations or  
 468 liabilities of the other business entity incurred prior to its  
 469 conversion to a domestic corporation or the personal liability  
 470 of any person incurred prior to such conversion.

471       (6) When any conversion becomes effective under this  
 472 section, for all purposes of the laws of this state, all of the  
 473 rights, privileges, and powers of the other business entity that  
 474 has been converted, and all property, real, personal, and mixed,  
 475 and all debts due to such other business entity, as well as all  
 476 other things and causes of action belonging to such other  
 477 business entity, shall be vested in the domestic corporation  
 478 into which it was converted and shall thereafter be the property  
 479 of the domestic corporation as they were of the other business  
 480 entity. Without limiting this provision, title to any real  
 481 property, or any interest therein, vested by deed or otherwise  
 482 in such other business entity at the time of conversion shall  
 483 remain vested in the converted entity without reversion or  
 484 impairment by operation of this chapter. All rights of creditors  
 485 and all liens upon any property of such other business entity  
 486 shall be preserved unimpaired, and all debts, liabilities, and  
 487 duties of such other business entity shall thenceforth attach to  
 488 the domestic corporation into which it was converted and may be  
 489 enforced against the domestic corporation to the same extent as  
 490 if said debts, liabilities, and duties had been incurred or  
 491 contracted by the domestic corporation.

492       (7) Unless otherwise agreed, or as required under  
 493 applicable laws of states other than this state, the converting

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494 entity shall not be required to wind up its affairs or pay its  
 495 liabilities and distribute its assets and the conversion shall  
 496 not constitute a dissolution of such entity and shall constitute  
 497 a continuation of the existence of the converting entity in the  
 498 form of a domestic corporation.

499 (8) Prior to filing a certificate of conversion with the  
 500 Department of State, the conversion shall be approved in the  
 501 manner provided for by the document, instrument, agreement, or  
 502 other writing, as the case may be, governing the internal  
 503 affairs of the other business entity or by other applicable law,  
 504 as appropriate, and the articles of incorporation and bylaws of  
 505 the corporation shall be approved by the same authorization  
 506 required to approve the conversion. As part of such an approval,  
 507 a plan of conversion or other record may describe the manner and  
 508 basis of converting the partnership interests, limited liability  
 509 company interests, obligations, or securities of, or other  
 510 interests or rights in, the other business entity, including any  
 511 rights to acquire any such interests, obligations, securities,  
 512 or other rights, into shares of the domestic corporation, or  
 513 rights to acquire shares, obligations, securities, or other  
 514 rights, or, in whole or in part, into cash or other  
 515 consideration. Such a plan or other record may also contain  
 516 other provisions relating to the conversion, including without  
 517 limitation the right of the other business entity to abandon a  
 518 proposed conversion, or an effective date for the conversion  
 519 that is not inconsistent with paragraph (2)(d).

520 Section 2. Paragraph (a) of subsection (1) of section  
 521 607.1302, Florida Statutes, is amended to read:

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522 607.1302 Right of shareholders to appraisal.--

523 (1) A shareholder of a domestic corporation is entitled to  
524 appraisal rights, and to obtain payment of the fair value of  
525 that shareholder's shares, in the event of any of the following  
526 corporate actions:

527 (a) Consummation of a conversion of such corporation  
528 pursuant to s. 607.1112 if shareholder approval is required for  
529 the conversion and the shareholder is entitled to vote on the  
530 conversion under ss. 607.1103 and 607.1112(6), or the  
531 consummation of a merger to which such ~~the~~ corporation is a  
532 party if shareholder approval is required for the merger under  
533 ~~by~~ s. 607.1103 and the shareholder is entitled to vote on the  
534 merger or if such ~~the~~ corporation is a subsidiary and the merger  
535 is governed by s. 607.1104;

536 Section 3. Subsections (1) and (5) of section 608.407,  
537 Florida Statutes, are amended, and subsection (6) is added to  
538 said section, to read:

539 608.407 Articles of organization.--

540 (1) In order to form a limited liability company, articles  
541 of organization of a limited liability company shall be ~~executed~~  
542 ~~and~~ filed with the Department of State by one or more members or  
543 authorized representatives of the limited liability company. The  
544 articles of organization shall set forth:

545 (a) The name of the limited liability company.

546 (b) The mailing address and the street address of the  
547 principal office of the limited liability company.

548 (c) The name and street address of its initial registered  
549 agent for service of process in the state. The articles of

550 organization shall include or be accompanied by the written  
551 statement required by s. 608.415.

552 (d) Any other matters that the members elect to include in  
553 the articles of organization.

554 (5) The fact that articles of organization are on file  
555 with the Department of State is notice that the entity formed in  
556 connection with the filing of the articles of organization is a  
557 limited liability company formed under the laws of this state  
558 ~~and is notice of all other facts set forth in the articles of~~  
559 ~~organization.~~ If the articles of organization contain any  
560 information described in subsections (4) and (6), the articles  
561 of organization shall be deemed notice of that information as  
562 well, provided, if such information has been added or changed by  
563 an amendment or restatement of the articles of organization, the  
564 articles of organization shall not be deemed notice of such fact  
565 until 90 days after the effective date of such amendment or  
566 restatement.

567 (6) The articles of organization may also, but need not,  
568 identify one or more persons authorized to serve as a manager or  
569 managing member and may describe any limitations upon the  
570 authority of a manager or managing member, provided a provision  
571 in the articles of organization limiting the authority of a  
572 manager or managing member to transfer real property held in the  
573 name of the limited liability company is not notice of the  
574 limitation, to a person who is not a member or manager of the  
575 limited liability company, unless the limitation appears in an  
576 affidavit, certificate, or other instrument that bears the name

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577 | of the limited liability company and is recorded in the office  
578 | for recording transfers of such real property.

579 | Section 4. Paragraph (a) of subsection (1) of section  
580 | 608.4225, Florida Statutes, is amended to read:

581 | 608.4225 General standards for managers and managing  
582 | members.--

583 | (1) Subject to ss. 608.4226 and 608.423, each manager and  
584 | managing member shall owe a duty of loyalty and a duty of care  
585 | to the limited liability company and all of the members of the  
586 | limited liability company.

587 | (a) Subject to s. 608.4226, the duty of loyalty is limited  
588 | to ~~includes, without limitation:~~

589 | 1. Accounting to the limited liability company and holding  
590 | as trustee for the limited liability company any property,  
591 | profit, or benefit derived by such manager or managing member in  
592 | the conduct or winding up of the limited liability company  
593 | business or derived from a use by such manager or managing  
594 | member of limited liability company property, including the  
595 | appropriation of a limited liability company opportunity.

596 | 2. Refraining from dealing with the limited liability  
597 | company in the conduct or winding up of the limited liability  
598 | company business as or on behalf of a party having an interest  
599 | adverse to the limited liability company.

600 | 3. Refraining from competing with the limited liability  
601 | company in the conduct of the limited liability company business  
602 | before the dissolution of the limited liability company.

603 | Section 5. Sections 608.4351, 608.4352, 608.4353,  
604 | 608.4354, 608.4355, 608.4356, 608.4357, 608.43575, 608.4358,

605 608.43585, 608.4359, and 608.43595, Florida Statutes, are  
606 created to read:

607 608.4351 Appraisal rights; definitions.--The following  
608 definitions apply to this section and ss. 608.4352-608.43595:

609 (1) "Affiliate" means a person that directly or  
610 indirectly, through one or more intermediaries, controls, is  
611 controlled by, or is under common control with another person.  
612 For purposes of s. 608.4352(2)(d), a person is deemed to be an  
613 affiliate of its senior executives.

614 (2) "Appraisal event" means an event described in s.  
615 608.4352(1).

616 (3) "Beneficial member" means a person who is the  
617 beneficial owner of a membership interest held in a voting trust  
618 or by a nominee on the beneficial owner's behalf.

619 (4) "Converted entity" means the other business entity  
620 into which a domestic limited liability company converts  
621 pursuant to ss. 608.4401-608.4404.

622 (5) "Fair value" means the value of the member's  
623 membership interests determined:

624 (a) Immediately before the effectuation of the appraisal  
625 event to which the member objects.

626 (b) Using customary and current valuation concepts and  
627 techniques generally employed for similar businesses in the  
628 context of the transaction requiring appraisal, excluding any  
629 appreciation or depreciation in anticipation of the transaction  
630 to which the member objects unless exclusion would be  
631 inequitable to the limited liability company and its remaining  
632 members.

633       (6) "Interest" means interest from the effective date of  
 634 the appraisal event to which the member objects until the date  
 635 of payment, at the rate of interest determined for judgments in  
 636 accordance with s. 55.03, determined as of the effective date of  
 637 the appraisal event.

638       (7) "Limited liability company" means the domestic limited  
 639 liability company that issued the membership interest held by a  
 640 member demanding appraisal, and for matters covered in ss.  
 641 608.4352-608.43595, includes the converted entity in a  
 642 conversion or the surviving entity in a merger.

643       (8) "Record member" means each person who is identified as  
 644 a member in the current list of members maintained in accordance  
 645 with s. 608.4101 by the limited liability company, or to the  
 646 extent the limited liability company has failed to maintain a  
 647 current list, each person that is the rightful owner of a  
 648 membership interest in the limited liability company. An  
 649 assignee of a membership interest is not a record member.

650       (9) "Senior executive" means a manager or managing member  
 651 or the chief executive officer, chief operating officer, chief  
 652 financial officer, or anyone in charge of a principal business  
 653 unit or function of a limited liability company or of a manager  
 654 or managing member of the limited liability company.

655       (10) "Member" means a record member or a beneficial  
 656 member.

657       (11) "Membership interest" has the same meaning set forth  
 658 in s. 608.402, except, if the appraisal rights of a member under  
 659 s. 608.4352 pertain to only a certain class or series of a



660 membership interest, the term "membership interest" means only  
 661 the membership interest pertaining to such class or series.

662 (12) "Surviving entity " means the other business entity  
 663 into which a domestic limited liability company is merged  
 664 pursuant to ss. 608.438-608.4383.

665 608.4352 Right of members to appraisal.--

666 (1) A member of a domestic limited liability company is  
 667 entitled to appraisal rights, and to obtain payment of the fair  
 668 value of that member's membership interest, in the following  
 669 events:

670 (a) Consummation of a merger of such limited liability  
 671 company pursuant to this act and the member possessed the right  
 672 to vote upon the merger; or

673 (b) Consummation of a conversion of such limited liability  
 674 company pursuant to this act and the member possessed the right  
 675 to vote upon the conversion.

676 (2) Notwithstanding subsection (1), the availability of  
 677 appraisal rights shall be limited in accordance with the  
 678 following provisions:

679 (a) Appraisal rights shall not be available for membership  
 680 interests which are:

681 1. Listed on the New York Stock Exchange or the American  
 682 Stock Exchange or designated as a national market system  
 683 security on an interdealer quotation system by the National  
 684 Association of Securities Dealers, Inc.; or

685 2. Not listed or designated as provided in subparagraph 1.  
 686 but are issued by a limited liability company that has at least  
 687 500 members and all membership interests of the limited

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688 liability company, including membership interests that are  
 689 limited to a right to receive distributions, have a market value  
 690 of at least \$10 million, exclusive of the value of any such  
 691 interests held by its managing members, managers, and other  
 692 senior executives owning more than 10 percent of the rights to  
 693 receive distributions from the limited liability company.

694 (b) The applicability of paragraph (a) shall be determined  
 695 as of the date fixed to determine the members entitled to  
 696 receive notice of, and to vote upon, the appraisal event.

697 (c) Paragraph (a) shall not apply, and appraisal rights  
 698 shall be available pursuant to subsection (1), for any members  
 699 who are required by the appraisal event to accept for their  
 700 membership interests anything other than cash or a proprietary  
 701 interest of an entity that satisfies the standards set forth in  
 702 paragraph (a) at the time the appraisal event becomes effective.

703 (d) Paragraph (a) shall not apply, and appraisal rights  
 704 shall be available pursuant to subsection (1), for the holders  
 705 of a membership interest if:

706 1. Any of the members' interests in the limited liability  
 707 company or the limited liability company's assets are being  
 708 acquired or converted, whether by merger, conversion, or  
 709 otherwise, pursuant to the appraisal event by a person, or by an  
 710 affiliate of a person, who:

711 a. Is, or at any time in the 1-year period immediately  
 712 preceding approval of the appraisal event was, the beneficial  
 713 owner of 20 percent or more of those interests in the limited  
 714 liability company entitled to vote on the appraisal event,  
 715 excluding any such interests acquired pursuant to an offer for

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716 all interests having such voting rights if such offer was made  
717 within 1 year prior to the appraisal event for consideration of  
718 the same kind and of a value equal to or less than that paid in  
719 connection with the appraisal event; or

720 b. Directly or indirectly has, or at any time in the 1-  
721 year period immediately preceding approval of the appraisal  
722 event had, the power, contractually or otherwise, to cause the  
723 appointment or election of any senior executives; or

724 2. Any of the members' interests in the limited liability  
725 company or the limited liability company's assets are being  
726 acquired or converted, whether by merger, conversion, or  
727 otherwise, pursuant to the appraisal event by a person, or by an  
728 affiliate of a person, who is, or at any time in the 1-year  
729 period immediately preceding approval of the appraisal event  
730 was, a senior executive of the limited liability company or a  
731 senior executive of any affiliate of the limited liability  
732 company, and that senior executive will receive, as a result of  
733 the limited liability company action, a financial benefit not  
734 generally available to members, other than:

735 a. Employment, consulting, retirement, or similar benefits  
736 established separately and not as part of or in contemplation of  
737 the appraisal event;

738 b. Employment, consulting, retirement, or similar benefits  
739 established in contemplation of, or as part of, the appraisal  
740 event that are not more favorable than those existing before the  
741 appraisal event or, if more favorable, that have been approved  
742 by the limited liability company; or

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743 c. In the case of a managing member or manager of the  
744 limited liability company who will, during or as the result of  
745 the appraisal event, become a managing member, manager, general  
746 partner, or director of the surviving or converted entity or one  
747 of its affiliates, those rights and benefits as a managing  
748 member, manager, general partner, or director that are provided  
749 on the same basis as those afforded by the surviving or  
750 converted entity generally to other managing members, managers,  
751 general partners, or directors of the surviving or converted  
752 entity or its affiliate.

753 (e) For the purposes of subparagraph (d)1.a. only, the  
754 term "beneficial owner" means any person who, directly or  
755 indirectly, through any contract, arrangement, or understanding,  
756 other than a revocable proxy, has or shares the right to vote,  
757 or to direct the voting of, an interest in a limited liability  
758 company with respect to approval of the appraisal event,  
759 provided a member of a national securities exchange shall not be  
760 deemed to be a beneficial owner of an interest in a limited  
761 liability company held directly or indirectly by it on behalf of  
762 another person solely because such member is the recordholder of  
763 interests in the limited liability company if the member is  
764 precluded by the rules of such exchange from voting without  
765 instruction on contested matters or matters that may affect  
766 substantially the rights or privileges of the holders of the  
767 interests in the limited liability company to be voted. When two  
768 or more persons agree to act together for the purpose of voting  
769 such interests, each member of the group formed thereby shall be  
770 deemed to have acquired beneficial ownership, as of the date of

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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771 such agreement, of all voting interests in the limited liability  
 772 company beneficially owned by any member of the group.

773 (3) A member entitled to appraisal rights under this  
 774 section and ss. 608.4353-608.43595 may not challenge a completed  
 775 appraisal event unless the appraisal event:

776 (a) Was not effectuated in accordance with the applicable  
 777 provisions of this section and ss. 608.4353-608.43595, or the  
 778 limited liability company's articles of organization or  
 779 operating agreement; or

780 (b) Was procured as a result of fraud or material  
 781 misrepresentation.

782 (4) A limited liability company may modify, restrict, or  
 783 eliminate the appraisal rights provided in this section and ss.  
 784 608.4353-608.43595 in its operating agreement.

785 608.4353 Assertion of rights by nominees and beneficial  
 786 owners.--

787 (1) A record member may assert appraisal rights as to  
 788 fewer than all the membership interests registered in the record  
 789 member's name that are owned by a beneficial member only if the  
 790 record member objects with respect to all membership interests  
 791 of the class or series owned by that beneficial member and  
 792 notifies the limited liability company in writing of the name  
 793 and address of each beneficial member on whose behalf appraisal  
 794 rights are being asserted. The rights of a record member who  
 795 asserts appraisal rights for only part of the membership  
 796 interests of the class or series held of record in the record  
 797 member's name under this subsection shall be determined as if  
 798 the membership interests to which the record member objects and

799 the record member's other membership interests were registered  
 800 in the names of different record members.

801 (2) A beneficial member may assert appraisal rights as to  
 802 a membership interest held on behalf of the member only if such  
 803 beneficial member:

804 (a) Submits to the limited liability company the record  
 805 member's written consent to the assertion of such rights no  
 806 later than the date referred to in s. 608.4356(2)(b)2.

807 (b) Does so with respect to all membership interests of  
 808 the class or series that are beneficially owned by the  
 809 beneficial member.

810 608.4354 Notice of appraisal rights.--

811 (1) If a proposed appraisal event is to be submitted to a  
 812 vote at a members' meeting, the meeting notice must state that  
 813 the limited liability company has concluded that members are,  
 814 are not, or may be entitled to assert appraisal rights under  
 815 this act.

816 (2) If the limited liability company concludes that  
 817 appraisal rights are or may be available, a copy of ss.  
 818 608.4351-608.43595 must accompany the meeting notice sent to  
 819 those record members entitled to exercise appraisal rights.

820 (3) If the appraisal event is to be approved other than by  
 821 a members' meeting, the notice referred to in subsection (1)  
 822 must be sent to all members at the time that consents are first  
 823 solicited, whether or not consents are solicited from all  
 824 members, and include the materials described in s. 608.4356.

825 608.4355 Notice of intent to demand payment.--

826        (1) If a proposed appraisal event is submitted to a vote  
 827 at a members' meeting, or is submitted to a member pursuant to a  
 828 consent vote, a member who is entitled to and who wishes to  
 829 assert appraisal rights with respect to any class or series of  
 830 membership interests:

831        (a) Must deliver to a manager or managing member of the  
 832 limited liability company before the vote is taken, or within 20  
 833 days after receiving the notice pursuant to s. 608.4353(3) if  
 834 action is to be taken without a member meeting, written notice  
 835 of such person's intent to demand payment if the proposed  
 836 appraisal event is effectuated.

837        (b) Must not vote, or cause or permit to be voted, any  
 838 membership interests of such class or series in favor of the  
 839 appraisal event.

840        (2) A person who may otherwise be entitled to appraisal  
 841 rights, but who does not satisfy the requirements of subsection  
 842 (1), is not entitled to payment under ss. 608.4351-608.43595.

843        608.4356 Appraisal notice and form.--

844        (1) If the proposed appraisal event becomes effective, the  
 845 limited liability company must deliver a written appraisal  
 846 notice and form required by paragraph (2)(a) to all members who  
 847 satisfied the requirements of s. 608.4355.

848        (2) The appraisal notice must be sent no earlier than the  
 849 date the appraisal event became effective and no later than 10  
 850 days after such date and must:

851        (a) Supply a form that specifies the date that the  
 852 appraisal event became effective and that provides for the  
 853 member to state:

- 854        1. The member's name and address.
- 855        2. The number, classes, and series of membership interests  
 856 as to which the member asserts appraisal rights.
- 857        3. That the member did not vote for the transaction.
- 858        4. Whether the member accepts the limited liability  
 859 company's offer as stated in subparagraph (b)4.
- 860        5. If the offer is not accepted, the member's estimated  
 861 fair value of the membership interests and a demand for payment  
 862 of the member's estimated value plus interest.
- 863        (b) State:
- 864        1. Where the form described in paragraph (a) must be sent.
- 865        2. A date by which the limited liability company must  
 866 receive the form, which date may not be fewer than 40 nor more  
 867 than 60 days after the date the appraisal notice and form  
 868 described in this subsection are sent, and that the member shall  
 869 have waived the right to demand appraisal with respect to the  
 870 membership interests unless the form is received by the limited  
 871 liability company by such specified date.
- 872        3. In the case of membership interests represented by a  
 873 certificate, the location at which certificates for such  
 874 certificated membership interests must be deposited, if that  
 875 action is required by the limited liability company, and the  
 876 date by which those certificates must be deposited, which date  
 877 may not be earlier than the date for receiving the required form  
 878 under subparagraph 2.
- 879        4. The limited liability company's estimate of the fair  
 880 value of the membership interests.



881        5. An offer to each member who is entitled to appraisal  
 882 rights to pay the limited liability company's estimate of fair  
 883 value set forth in subparagraph 4.

884        6. That, if requested in writing, the limited liability  
 885 company will provide to the member so requesting, within 10 days  
 886 after the date specified in subparagraph 2., the number of  
 887 members who return the forms by the specified date and the total  
 888 number of membership interests owned by them.

889        7. The date by which the notice to withdraw under s.  
 890 608.4357 must be received, which date must be within 20 days  
 891 after the date specified in subparagraph 2.

892        (c) Be accompanied by:

893        1. Financial statements of the limited liability company  
 894 that issued the membership interests to be appraised, consisting  
 895 of a balance sheet as of the end of the fiscal year ending not  
 896 more than 15 months prior to the date of the limited liability  
 897 company's appraisal notice, an income statement for that year, a  
 898 cash flow statement for that year, and the latest available  
 899 interim financial statements, if any.

900        2. A copy of ss. 608.4351-608.43595.

901        608.4357 Perfection of rights; right to withdraw.--

902        (1) A member who wishes to exercise appraisal rights must  
 903 execute and return the form received pursuant to s. 608.4356(1)  
 904 and, in the case of certificated membership interests and if the  
 905 limited liability company so requires, deposit the member's  
 906 certificates in accordance with the terms of the notice by the  
 907 date referred to in the notice pursuant to s. 608.4356(2)(b)2.  
 908 Once a member deposits that member's certificates or, in the

909 case of uncertificated membership interests, returns the  
 910 executed form described in s. 608.4356(2), the member loses all  
 911 rights as a member, unless the member withdraws pursuant to  
 912 subsection (3). Upon receiving a demand for payment from a  
 913 member who holds an uncertificated membership interest, the  
 914 limited liability company shall make an appropriate notation of  
 915 the demand for payment in its records.

916 (2) The limited liability company may restrict the  
 917 transfer of such membership interests from the date the member  
 918 delivers the items required by subsection (1).

919 (3) A member who has complied with subsection (1) may  
 920 nevertheless decline to exercise appraisal rights and withdraw  
 921 from the appraisal process by so notifying the limited liability  
 922 company in writing by the date set forth in the appraisal notice  
 923 pursuant to s. 608.4356(2)(b)7. A member who fails to so  
 924 withdraw from the appraisal process may not thereafter withdraw  
 925 without the limited liability company's written consent.

926 (4) A member who does not execute and return the form and,  
 927 in the case of certificated membership interests, deposit that  
 928 member's certificates, if so required by the limited liability  
 929 company, each by the date set forth in the notice described in  
 930 subsection (2), shall not be entitled to payment under this  
 931 chapter.

932 (5) If the member's right to receive fair value is  
 933 terminated other than by the purchase of the membership interest  
 934 by the limited liability company, all rights of the member, with  
 935 respect to such membership interest, shall be reinstated  
 936 effective as of the date the member delivered the items required

937 by subsection (1), including the right to receive any  
 938 intervening payment or other distribution with respect to such  
 939 membership interest, or, if any such rights have expired or any  
 940 such distribution other than a cash payment has been completed,  
 941 in lieu thereof at the election of the limited liability  
 942 company, the fair value thereof in cash as determined by the  
 943 limited liability company as of the time of such expiration or  
 944 completion, but without prejudice otherwise to any action or  
 945 proceeding of the limited liability company that may have been  
 946 taken by the limited liability company on or after the date the  
 947 member delivered the items required by subsection (1).

948 608.43575 Member's acceptance of limited liability  
 949 company's offer.--

950 (1) If the member states on the form provided in s.  
 951 608.4356(1) that the member accepts the offer of the limited  
 952 liability company to pay the limited liability company's  
 953 estimated fair value for the membership interest, the limited  
 954 liability company shall make such payment to the member within  
 955 90 days after the limited liability company's receipt of the  
 956 items required by s. 608.4357(1).

957 (2) Upon payment of the agreed value, the member shall  
 958 cease to have any interest in the membership interest.

959 608.4358 Procedure if member is dissatisfied with offer.--

960 (1) A member who is dissatisfied with the limited  
 961 liability company's offer as set forth pursuant to s.  
 962 608.4356(2)(b)5. must notify the limited liability company on  
 963 the form provided pursuant to s. 608.4356(1) of the member's

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964 estimate of the fair value of the membership interest and demand  
 965 payment of that estimate plus interest.

966 (2) A member who fails to notify the limited liability  
 967 company in writing of the member's demand to be paid the  
 968 member's estimate of the fair value plus interest under  
 969 subsection (1) within the timeframe set forth in s.  
 970 608.4356(2)(b)2. waives the right to demand payment under this  
 971 section and shall be entitled only to the payment offered by the  
 972 limited liability company pursuant to s. 608.4356(2)(b)5.

973 608.43585 Court action.--

974 (1) If a member makes demand for payment under s. 608.4358  
 975 which remains unsettled, the limited liability company shall  
 976 commence a proceeding within 60 days after receiving the payment  
 977 demand and petition the court to determine the fair value of the  
 978 membership interest and accrued interest. If the limited  
 979 liability company does not commence the proceeding within the  
 980 60-day period, any member who has made a demand pursuant to s.  
 981 608.4358 may commence the proceeding in the name of the limited  
 982 liability company.

983 (2) The proceeding shall be commenced in the appropriate  
 984 court of the county in which the limited liability company's  
 985 principal office in this state is located or, if none, the  
 986 county in which its registered agent is located. If the limited  
 987 liability company is a foreign limited liability company without  
 988 a registered agent in this state, the proceeding shall be  
 989 commenced in the county in this state in which the principal  
 990 office or registered agent of the domestic limited liability  
 991 company was located at the time of the appraisal event.

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992       (3) All members, whether or not residents of this state,  
 993 whose demands remain unsettled shall be made parties to the  
 994 proceeding as in an action against their membership interests.  
 995 The limited liability company shall serve a copy of the initial  
 996 pleading in such proceeding upon each member party who is a  
 997 resident of this state in the manner provided by law for the  
 998 service of a summons and complaint and upon each nonresident  
 999 member party by registered or certified mail or by publication  
 1000 as provided by law.

1001       (4) The jurisdiction of the court in which the proceeding  
 1002 is commenced under subsection (2) is plenary and exclusive. If  
 1003 it so elects, the court may appoint one or more persons as  
 1004 appraisers to receive evidence and recommend a decision on the  
 1005 question of fair value. The appraisers shall have the powers  
 1006 described in the order appointing them or in any amendment to  
 1007 the order. The members demanding appraisal rights are entitled  
 1008 to the same discovery rights as parties in other civil  
 1009 proceedings. There shall be no right to a jury trial.

1010       (5) Each member made a party to the proceeding is entitled  
 1011 to judgment for the amount of the fair value of such member's  
 1012 membership interests, plus interest, as found by the court.

1013       (6) The limited liability company shall pay each such  
 1014 member the amount found to be due within 10 days after final  
 1015 determination of the proceedings. Upon payment of the judgment,  
 1016 the member shall cease to have any interest in the membership  
 1017 interests.

1018       608.4359 Court costs and counsel fees.--

1019       (1) The court in an appraisal proceeding shall determine  
 1020 all costs of the proceeding, including the reasonable  
 1021 compensation and expenses of appraisers appointed by the court.  
 1022 The court shall assess the costs against the limited liability  
 1023 company, except that the court may assess costs against all or  
 1024 some of the members demanding appraisal, in amounts the court  
 1025 finds equitable, to the extent the court finds such members  
 1026 acted arbitrarily, vexatiously, or not in good faith with  
 1027 respect to the rights provided by this chapter.

1028       (2) The court in an appraisal proceeding may also assess  
 1029 the fees and expenses of counsel and experts for the respective  
 1030 parties, in amounts the court finds equitable:

1031       (a) Against the limited liability company and in favor of  
 1032 any or all members demanding appraisal if the court finds the  
 1033 limited liability company did not substantially comply with ss.  
 1034 608.4353 and 608.4356; or

1035       (b) Against either the limited liability company or a  
 1036 member demanding appraisal, in favor of any other party, if the  
 1037 court finds that the party against whom the fees and expenses  
 1038 are assessed acted arbitrarily, vexatiously, or not in good  
 1039 faith with respect to the rights provided by this chapter.

1040       (3) If the court in an appraisal proceeding finds that the  
 1041 services of counsel for any member were of substantial benefit  
 1042 to other members similarly situated, and that the fees for those  
 1043 services should not be assessed against the limited liability  
 1044 company, the court may award to such counsel reasonable fees to  
 1045 be paid out of the amounts awarded the members who were  
 1046 benefited.

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1047       (4) To the extent the limited liability company fails to  
 1048 make a required payment pursuant to s. 608.43575, the member may  
 1049 sue directly for the amount owed and, to the extent successful,  
 1050 shall be entitled to recover from the limited liability company  
 1051 all costs and expenses of the suit, including attorney fees.

1052       608.43595 Limitation on limited liability company  
 1053 payment.--

1054       (1) No payment shall be made to a member seeking appraisal  
 1055 rights if, at the time of payment, the limited liability company  
 1056 is unable to meet the distribution standards of s. 608.428. In  
 1057 such event, the member shall, at the member's option:

1058       (a) Withdraw the notice of intent to assert appraisal  
 1059 rights, which shall in such event be deemed withdrawn with the  
 1060 consent of the limited liability company; or

1061       (b) Retain the status as a claimant against the limited  
 1062 liability company and, if the limited liability company is  
 1063 liquidated, be subordinated to the rights of creditors of the  
 1064 limited liability company but have rights superior to the  
 1065 members not asserting appraisal rights and if it is not  
 1066 liquidated, retain the right to be paid for the membership  
 1067 interest, which right the limited liability company shall be  
 1068 obliged to satisfy when the restrictions of this section do not  
 1069 apply.

1070       (2) The member shall exercise the option under paragraph  
 1071 (1)(a) or paragraph (1)(b) by written notice filed with the  
 1072 limited liability company within 30 days after the limited  
 1073 liability company has given written notice that the payment for  
 1074 the membership interests cannot be made because of the

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1075 restrictions of this section. If the member fails to exercise  
 1076 the option, the member shall be deemed to have withdrawn the  
 1077 notice of intent to assert appraisal rights.

1078 Section 6. Subsection (1), paragraphs (a), (d), (e), and  
 1079 (f) of subsection (3), and paragraph (d) of subsection (4) of  
 1080 section 608.438, Florida Statutes, are amended to read:

1081 608.438 Merger of limited liability company.--

1082 (1) As used in this section and ss. 608.4381-608.4383  
 1083 ~~608.4384~~, the term "other business entity" or "another business  
 1084 entity" means includes a corporation, a limited liability  
 1085 company, a common law or business trust or association, a real  
 1086 estate investment trust, a common law trust, an unincorporated  
 1087 ~~business,~~ a general partnership, including a limited liability  
 1088 partnership, a limited partnership, including a limited  
 1089 liability partnership, a limited liability company other than a  
 1090 ~~limited liability company organized under the laws of this~~  
 1091 ~~chapter,~~ or any other domestic or foreign entity that is  
 1092 organized under a governing law or other formed pursuant to the  
 1093 ~~requirements of~~ applicable law.

1094 (3) The plan of merger shall set forth:

1095 (a) The name of each limited liability company and the  
 1096 name and jurisdiction of formation, organization, or  
 1097 incorporation of each other business entity planning to merge,  
 1098 and the name of the surviving or resulting limited liability  
 1099 company or other business entity into which each other limited  
 1100 liability company or other business entity plans to merge, which  
 1101 is, in this section and in ss. 608.4381-608.4383 ~~608.4384~~,  
 1102 designated as the surviving entity.



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1103 ~~(d) If a partnership is to be the surviving entity, the~~  
 1104 ~~names and business addresses of the general partners of the~~  
 1105 ~~surviving entity.~~

1106 ~~(e) If a limited liability company is to be the surviving~~  
 1107 ~~entity, and management thereof is vested in one or more managers~~  
 1108 ~~or managing members, the names and business addresses of such~~  
 1109 ~~managers or managing members.~~

1110 (d)(f) All statements required to be set forth in the plan  
 1111 of merger by the laws under which each other business entity  
 1112 that is a party to the merger is formed, organized, or  
 1113 incorporated.

1114 (4) The plan of merger may set forth:

1115 (d) A statement of, or a statement of the method of  
 1116 determining, the "fair value," as defined in s. 608.4351  
 1117 ~~608.4384(1)(b)~~, of an interest in any domestic limited liability  
 1118 company that is a party to the merger.

1119 Section 7. Subsection (2), paragraphs (c), (d), (e), and  
 1120 (f) of subsection (4), and subsection (6) of section 608.4381,  
 1121 Florida Statutes, are amended to read:

1122 608.4381 Action on plan of merger.--

1123 (2) In addition to the approval required by subsection  
 1124 (1), if the surviving entity is a partnership or limited  
 1125 partnership, no member of a limited liability company that is a  
 1126 party to the merger shall, as a result of the merger, become a  
 1127 general partner of such partnership or limited partnership ~~the~~  
 1128 ~~surviving entity~~ unless such member specifically consents in  
 1129 writing to becoming a general partner of such partnership or  
 1130 limited partnership, ~~the surviving entity~~ and unless such

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1131 written consent is obtained from each such member ~~who, as a~~  
 1132 ~~result of the merger, would become a general partner of the~~  
 1133 ~~surviving entity,~~ such merger shall not become effective under  
 1134 s. 608.4383. Any member providing such consent in writing shall  
 1135 be deemed to have voted in favor of the plan of merger for  
 1136 purposes of ss. 608.4351-608.43595 ~~s. 608.4384.~~

1137 (4) The notification required by subsection (3) shall be  
 1138 in writing and shall include:

1139 (c) The statement or statements required by ss. 608.4351-  
 1140 608.43595 regarding availability of appraisal rights, if any, to  
 1141 members of the limited liability company ~~A clear and concise~~  
 1142 ~~statement that, if the plan of merger is effected, members~~  
 1143 ~~dissenting therefrom may be entitled, if they comply with the~~  
 1144 ~~provisions of s. 608.4384 regarding the rights of dissenting~~  
 1145 ~~members, to be paid the fair value of their interests, which~~  
 1146 ~~shall be accompanied by a copy of s. 608.4384.~~

1147 (d) ~~A statement of, or a statement of the method of~~  
 1148 ~~determining, the "fair value," as defined in s. 608.4384(1)(b),~~  
 1149 ~~of an interest in the limited liability company, in the case of~~  
 1150 ~~a limited liability company in which management is not reserved~~  
 1151 ~~to its members, as determined by the managers of such limited~~  
 1152 ~~liability company, which statement may consist of a reference to~~  
 1153 ~~the applicable provisions of such limited liability company's~~  
 1154 ~~articles of organization or operating agreement that determine~~  
 1155 ~~the fair value of an interest in the limited liability company~~  
 1156 ~~for such purposes, and which shall constitute an offer by the~~  
 1157 ~~limited liability company to purchase at such fair value any~~  
 1158 ~~interests of a "dissenter," as defined in s. 608.4384(1)(a),~~

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1159 ~~unless and until such dissenter's right to receive the fair~~  
 1160 ~~value of the dissenter's interests in the limited liability~~  
 1161 ~~company is terminated pursuant to s. 608.4384(8).~~

1162 (d)~~(e)~~ The date on which such notification was mailed or  
 1163 delivered to the members.

1164 (e)~~(f)~~ Any other information concerning the plan of  
 1165 merger.

1166 (6) A plan of merger may provide for the manner, if any,  
 1167 in which the plan of merger may be amended at any time before  
 1168 the effective date of the merger, except after the approval of  
 1169 the plan of merger by the members of a limited liability company  
 1170 that is a party to the merger, the plan of merger may not be  
 1171 amended to:

1172 (a) Change the amount or kind of interests, partnership  
 1173 interests, shares, obligations, other securities, cash, rights,  
 1174 or any other property to be received by the members of such  
 1175 limited liability company in exchange for or on conversion of  
 1176 their interests;

1177 (b) If the surviving entity is a limited liability  
 1178 company, change any term of the articles of organization or the  
 1179 operating agreement of the surviving entity, except for changes  
 1180 that otherwise could be adopted without the approval of the  
 1181 members of the surviving entity;

1182 (c) If the surviving entity is not a limited liability  
 1183 company, change any term of the articles of incorporation or  
 1184 comparable governing document of the surviving entity, except  
 1185 for changes that otherwise could be adopted by the board of

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1186 | directors or comparable representatives of the surviving entity;  
1187 | or

1188 |         (d) Change any of the terms and conditions of the plan of  
1189 | merger if any such change, alone or in the aggregate, would  
1190 | materially and adversely affect the members, or any class or  
1191 | group of members, of such limited liability company.

1192 |  
1193 | If an amendment to a plan of merger is made in accordance the  
1194 | plan and articles of merger have been filed with the Department  
1195 | of State, an amended certificate ~~articles~~ of merger executed by  
1196 | each limited liability company and other business entity that is  
1197 | a party to the merger shall be filed with the Department of  
1198 | State prior to the effective date of the merger.

1199 |         Section 8. Section 608.4382, Florida Statutes, is amended  
1200 | to read:

1201 |             608.4382 Certificate ~~Articles~~ of merger.--

1202 |         (1) After a plan of merger is approved by each limited  
1203 | liability company and each other business entity that is a party  
1204 | to the merger, the surviving entity shall deliver to the  
1205 | Department of State for filing a certificate ~~articles~~ of merger,  
1206 | which shall be executed by each limited liability company and by  
1207 | each other business entity as required by applicable law, and  
1208 | which shall set forth:

1209 |             (a) The plan of merger.

1210 |             (b) A statement that the plan of merger was approved by  
1211 | each limited liability company that is a party to the merger in  
1212 | accordance with the applicable provisions of this chapter, and,  
1213 | if applicable, a statement that the written consent of each

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1214 member of such limited liability company who, as a result of the  
1215 merger, becomes a general partner of the surviving entity has  
1216 been obtained pursuant to s. 608.4381(2).

1217 (c) A statement that the plan of merger was approved by  
1218 each domestic partnership that is a party to the merger in  
1219 accordance with the applicable provisions of chapter 620.

1220 (d) A statement that the plan of merger was approved by  
1221 each domestic corporation that is a party to the merger in  
1222 accordance with the applicable provisions of chapter 607.

1223 (e) A statement that the plan of merger was approved by  
1224 each other business entity that is a party to the merger, other  
1225 than limited liability companies, partnerships, and corporations  
1226 formed, organized, or incorporated under the laws of this state,  
1227 in accordance with the applicable laws of the state, country, or  
1228 jurisdiction under which such other business entity is formed,  
1229 organized, or incorporated.

1230 (f) The effective date of the merger, which may be on or  
1231 after the date of filing the certificate articles of merger,  
1232 subject to the limitations in s. 608.409(2), provided, if the  
1233 certificate articles of merger does ~~de~~ not provide for an  
1234 effective date of the merger, the effective date shall be the  
1235 date on which the certificate articles of merger is ~~are~~ filed.

1236 (g) If the surviving entity is another business entity  
1237 formed, organized, or incorporated under the laws of any state,  
1238 country, or jurisdiction other than this state:

1239 1. The address, including street and number, if any, of  
1240 its principal office under the laws of the state, country, or  
1241 jurisdiction in which it was formed, organized, or incorporated.

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1242           2. If the surviving entity is a foreign entity and is not  
 1243 authorized to transact business in this state, a statement that  
 1244 the surviving entity appoints ~~is deemed to have appointed~~ the  
 1245 Secretary of State as its agent for service of process in a  
 1246 proceeding to enforce obligations ~~any obligation or the rights~~  
 1247 ~~of dissenting members~~ of each limited liability company that  
 1248 merged into such entity, including any appraisal rights of its  
 1249 members under ss. 608.4351-608.43595, and the street and mailing  
 1250 address of an office which the Department of State may use for  
 1251 purposes of s. 48.181 ~~is a party to the merger.~~

1252           3. A statement that the surviving entity has agreed to  
 1253 ~~promptly~~ pay to any members with appraisal rights ~~the dissenting~~  
 1254 ~~members of each limited liability company that is a party to the~~  
 1255 ~~merger~~ the amount, ~~if any,~~ to which such ~~dissenting~~ members are  
 1256 entitled under ss. 608.4351-608.43595 ~~s. 608.4384.~~

1257           (2) A copy of the certificate ~~articles~~ of merger,  
 1258 certified by the Department of State, may be filed in the  
 1259 official records of any office of the official who is the  
 1260 ~~recording officer of each~~ county in this state in which any real  
 1261 ~~property of a party to the merger~~ holds an interest in real  
 1262 property other than the surviving entity is situated.

1263           Section 9. Subsections (2), (3), and (7) of section  
 1264 608.4383, Florida Statutes, are amended to read:

1265           608.4383 Effect of merger.--When a merger becomes  
 1266 effective:

1267           (2) The title to all real estate and other property, or  
 1268 any interest therein, owned by each domestic limited liability  
 1269 company and other business entity that is a party to the merger

1270 is vested in the surviving entity without reversion or  
 1271 impairment by reason of this chapter. ~~The surviving entity shall~~  
 1272 ~~record a certified copy of the articles of merger in any county~~  
 1273 ~~in which a merging entity holds an interest in real property.~~

1274 (3) The surviving entity shall thereafter be responsible  
 1275 and liable for all the liabilities and obligations of each  
 1276 limited liability company and other business entity that is a  
 1277 party to the merger, including liabilities arising out of the  
 1278 appraisal rights under ss. 608.4351-608.43595 ~~of dissenters~~ with  
 1279 respect to such merger under applicable law.

1280 (7) The ~~interests,~~ partnership and membership interests,  
 1281 shares, obligations, or other securities and other interests,  
 1282 and the rights to acquire such interests, ~~partnership interests,~~  
 1283 shares, obligations, or other securities and other interests, of  
 1284 each limited liability company and other business entity that is  
 1285 a party to the merger shall be converted into ~~interests,~~  
 1286 partnership and membership interests, shares, obligations, or  
 1287 other securities and other interests, or rights to such  
 1288 securities, obligations, or other interests, of the surviving  
 1289 entity or ~~any other limited liability company or other business~~  
 1290 ~~entity or~~, in whole or in part, into cash or other property as  
 1291 provided in the plan of merger, and the former members of each  
 1292 limited liability company merging into another business entity  
 1293 ~~holders of interests, partnership interests, shares,~~  
 1294 ~~obligations, or other securities, or rights to such securities,~~  
 1295 shall be entitled only to the rights provided in the plan of  
 1296 merger and to their appraisal rights ~~as dissenters~~, if any,

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1297 | under ss. 608.4351-608.43595 ~~s. 608.4384, ss. 607.1301-607.1320,~~  
 1298 | ~~s. 620.205,~~ or other applicable law.

1299 | Section 10. Section 608.439, Florida Statutes, is amended  
 1300 | to read:

1301 | 608.439 Conversion of certain entities to a limited  
 1302 | liability company.--

1303 | (1) As used in this section, the term "other business  
 1304 | entity" or "another business entity" means a common law or  
 1305 | business trust or association; ~~a real estate investment trust;~~  
 1306 | a general partnership ~~common law trust, or any other~~  
 1307 | ~~unincorporated business,~~ including a limited liability  
 1308 | partnership; ~~a limited partnership, whether general (including~~  
 1309 | ~~a registered limited liability limited partnership;~~ or any  
 1310 | other domestic or foreign entity that is organized under a  
 1311 | governing law or other applicable law, provided such term shall  
 1312 | not include a domestic limited (including a registered limited  
 1313 | liability limited partnership) or a foreign limited liability  
 1314 | company.

1315 | (2) Any other business entity may convert to a domestic  
 1316 | limited liability company if the conversion is permitted by the  
 1317 | laws of the jurisdiction that enacted the statute or other  
 1318 | applicable law governing the other business entity and the other  
 1319 | business entity complies with such laws and the requirements of  
 1320 | this section in effecting the conversion. The other business  
 1321 | entity shall file with ~~by complying with subsection (8) and~~  
 1322 | ~~filing in~~ the Department of State in accordance with s.  
 1323 | 608.4081:



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1324 (a) A certificate of conversion ~~to a limited liability~~  
 1325 ~~company~~ that has been executed by one or more authorized persons  
 1326 in accordance with s. 608.408. ~~;~~ ~~and~~

1327 (b) Articles of organization that comply with s. 608.407  
 1328 and have been executed by one or more authorized persons in  
 1329 accordance with s. 608.408.

1330 (3) The certificate of conversion to a limited liability  
 1331 company shall state:

1332 (a) The date on which and jurisdiction in which the other  
 1333 entity was first organized ~~created, formed, or otherwise came~~  
 1334 ~~into being~~ and, if it has changed, its jurisdiction immediately  
 1335 prior to its conversion to a domestic limited liability  
 1336 company. ~~;~~

1337 (b) The name of the other entity immediately prior to the  
 1338 filing of the certificate of conversion. ~~to a limited liability~~  
 1339 ~~company;~~

1340 (c) The name of the limited liability company as set forth  
 1341 in its articles of organization filed in accordance with  
 1342 subsection (2). ~~;~~ ~~and~~

1343 (d) Subject to the limitations in s. 608.409(2), the  
 1344 delayed future effective date or time (which shall be a date or  
 1345 time certain) of the conversion to a limited liability company  
 1346 if it is not to be effective upon the filing of the certificate  
 1347 of conversion ~~to a limited liability company~~ and the articles of  
 1348 organization, provided such delayed effective date and time may  
 1349 not be different than the effective date of the articles of  
 1350 organization.

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1351 (4) Upon the filing in the Department of State of the  
 1352 certificate of conversion to a limited liability company and the  
 1353 articles of organization or upon the delayed ~~future~~ effective  
 1354 date or time of the certificate of conversion ~~to a limited~~  
 1355 ~~liability company~~ and the articles of organization, the other  
 1356 entity shall be converted into a domestic limited liability  
 1357 company and the limited liability company shall thereafter be  
 1358 subject to all of the provisions of this chapter, except that  
 1359 notwithstanding s. 608.409, the existence of the limited  
 1360 liability company shall be deemed to have commenced when ~~on the~~  
 1361 ~~date~~ the other entity commenced its existence in the  
 1362 jurisdiction in which the other entity was first organized  
 1363 ~~created, formed, incorporated, or otherwise came into being.~~

1364 (5) The conversion of any other entity into a domestic  
 1365 limited liability company shall not affect any obligations or  
 1366 liabilities of the other entity incurred prior to its conversion  
 1367 into ~~to~~ a domestic limited liability company or the personal  
 1368 liability of any person incurred prior to such conversion.

1369 (6) When any conversion becomes effective under this  
 1370 section, for all purposes of the laws of this state, all of the  
 1371 rights, privileges, and powers of the other entity that has  
 1372 converted, and all property, real, personal, and mixed, and all  
 1373 debts due to such other entity, as well as all other things and  
 1374 causes of action belonging to such other entity, shall be vested  
 1375 in the domestic limited liability company into which it was  
 1376 converted and shall thereafter be the property of the domestic  
 1377 limited liability company as they were of the other entity that  
 1378 has converted, and the title to any real property vested by deed

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1379 | or otherwise in such other entity shall not revert or be in any  
 1380 | way impaired by reason of this chapter, but all rights of  
 1381 | creditors and all liens upon any property of such other entity  
 1382 | shall be preserved unimpaired, and all debts, liabilities, and  
 1383 | duties of the other entity that has converted shall thenceforth  
 1384 | attach to the domestic limited liability company and may be  
 1385 | enforced against it to the same extent as if said debts,  
 1386 | liabilities, and duties had been incurred or contracted by it.

1387 |         (7) Unless otherwise agreed, or as required under  
 1388 | applicable non-Florida law, the converting entity shall not be  
 1389 | required to wind up its affairs or pay its liabilities and  
 1390 | distribute its assets, and the conversion shall not constitute a  
 1391 | dissolution of the converting ~~such~~ entity and shall constitute a  
 1392 | continuation of the existence of the converting entity in the  
 1393 | form of a domestic limited liability company.

1394 |         (8) Prior to filing a certificate of conversion ~~to limited~~  
 1395 | ~~liability company~~ with the Department of State, the conversion  
 1396 | shall be approved in the manner provided for by the document,  
 1397 | instrument, agreement, or other writing, as the case may be,  
 1398 | governing the internal affairs of the other entity and the  
 1399 | conduct of its business or by applicable law, as appropriate,  
 1400 | and the articles of organization or operating agreement shall be  
 1401 | approved by the same authorization required to approve the  
 1402 | conversion. As part of such an approval, a plan of conversion or  
 1403 | other record may describe the manner and basis of converting the  
 1404 | shares, partnership interests, limited liability company  
 1405 | interests, obligations, or securities of, or other interests in,  
 1406 | the other business entity which is to be converted, or any

1407 rights to acquire any such shares, interests, obligations, or  
 1408 other securities, into limited liability company interests,  
 1409 obligations, or other securities of the domestic limited  
 1410 liability company, or rights to acquire interests, obligations,  
 1411 or other securities, or, in whole or in part, into cash or other  
 1412 consideration. Such a plan or other record may also contain  
 1413 other provisions relating to the conversion, including without  
 1414 limitation the right of the other business entity to abandon a  
 1415 proposed conversion, or an effective date for the conversion  
 1416 that is not inconsistent with paragraph (3)(d).

1417 (9) The provisions of this section shall not be construed  
 1418 to limit the accomplishment of a change in the law governing, or  
 1419 the domicile of, any other entity to this state by any other  
 1420 means provided for in the articles of organization or operating  
 1421 agreement or other agreement or as otherwise permitted by law,  
 1422 including by the amendment of the articles of organization or  
 1423 operating agreement or other agreement.

1424 Section 11. Sections 608.4401, 608.4402, 608.4403, and  
 1425 608.4404, Florida Statutes, are created to read:

1426 608.4401 Conversion of a domestic limited liability  
 1427 company into another business entity.--

1428 (1) As used in this section and ss. 608.4402, 608.4403,  
 1429 and 608.4404, the term "other business entity" or "another  
 1430 business entity" means a corporation; a common law or business  
 1431 trust or association; a real estate investment trust; a general  
 1432 partnership, including a limited liability partnership; a  
 1433 limited partnership, including a limited liability limited  
 1434 partnership; or any other domestic or foreign entity that is

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1435 organized under a governing law or other applicable law,  
1436 provided such term shall not include a domestic limited  
1437 liability company.

1438 (2) Pursuant to a plan of conversion complying and  
1439 approved in accordance with this section and s. 608.4402, a  
1440 domestic limited liability company may convert to another  
1441 business entity organized under the laws of this state or any  
1442 other state, the United States, a foreign country, or any other  
1443 foreign jurisdiction, if:

1444 (a) The domestic limited liability company converting to  
1445 the other business entity complies with the applicable  
1446 provisions of this chapter and any applicable terms in its  
1447 articles of organization and operating agreement.

1448 (b) The conversion is permitted by the laws of the  
1449 jurisdiction that enacted the law or other applicable law under  
1450 which the other business entity is governed and the other  
1451 business entity complies with such laws in effecting the  
1452 conversion.

1453 (3) The plan of conversion shall set forth:

1454 (a) The name of the domestic limited liability company and  
1455 the name and jurisdiction of the other business entity into  
1456 which the domestic limited liability company is to be converted.

1457 (b) The terms and conditions of the conversion, including  
1458 the manner and basis of converting the limited liability company  
1459 interests or other securities, or any rights to acquire limited  
1460 liability company interests or other securities, of the domestic  
1461 limited liability company into the partnership interests,  
1462 shares, obligations, securities, or other interests in the other

1463 business entity, or any rights to acquire any partnership  
 1464 interests, shares, obligations, securities, or other interests,  
 1465 or, in whole or in part, into cash or other consideration.

1466 (c) The statements required to be set forth in the plan of  
 1467 conversion by the laws under which the other business entity is  
 1468 governed.

1469 (4) The plan of conversion shall include, or have  
 1470 attached, the articles, certificate, registration, or other  
 1471 organizational document by which the other business entity has  
 1472 been organized under its governing law.

1473 (5) A plan of conversion may provide for the manner, if  
 1474 any, in which the plan of conversion may be amended at any time  
 1475 before the effective date of the conversion, except after the  
 1476 approval of the plan of conversion by the members of the limited  
 1477 liability company to be converted, the plan of conversion may  
 1478 not be amended to:

1479 (a) Change the amount or kind of partnership interests,  
 1480 shares, obligations, securities, cash, rights, or any other  
 1481 consideration to be received by the members of such limited  
 1482 liability company in exchange for or on conversion of their  
 1483 member interests in or other securities of the limited liability  
 1484 company;

1485 (b) Change any term of the articles of incorporation or  
 1486 organization, bylaws, partnership or operating agreement, or  
 1487 comparable governing document of the surviving entity, except  
 1488 for changes that otherwise could be adopted without approval of  
 1489 the members approving the plan of conversion; or

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1490 (c) Change any of the terms and conditions of the plan of  
1491 conversion if any such change, alone or in the aggregate, would  
1492 materially and adversely affect the members, or any class or  
1493 group of members, of such limited liability company.

1494

1495 If an amendment to a plan of conversion is made in accordance  
1496 with the plan of conversion and a certificate of conversion has  
1497 been filed with the Department of State, an amended certificate  
1498 of conversion executed by the limited liability company shall be  
1499 filed with the Department of State prior to the effective date  
1500 of the conversion.

1501 (6) The plan of conversion may also set forth any other  
1502 provisions relating to the conversion, including without  
1503 limitation a statement of the method of determining, the fair  
1504 value, as defined in s 608.4351, of an interest in the limited  
1505 liability company.

1506 608.4402 Action on plan of conversion.--

1507 (1) Unless the articles of organization or the operating  
1508 agreement of a limited liability company requires a greater than  
1509 majority vote, the plan of conversion shall be approved in  
1510 writing by a majority of the managers who are members of a  
1511 converting limited liability company in which management is not  
1512 reserved to its members. If no manager is a member, the plan of  
1513 conversion shall be approved by vote of the members as set forth  
1514 in this section. Unless the articles of organization or the  
1515 operating agreement of the converting limited liability company  
1516 requires a greater than majority vote or provides for another  
1517 method of determining the voting rights of each of its members,

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1518 and whether or not management is reserved to its members, the  
 1519 plan of conversion shall be approved in writing by a majority-  
 1520 in-interest of the members of the converting limited liability  
 1521 company and, if applicable, the vote of each member shall be  
 1522 weighted in accordance with s. 608.4231, provided, unless the  
 1523 articles of organization or the operating agreement of the  
 1524 converting limited liability company requires a greater than  
 1525 majority vote or provides for another method of determining the  
 1526 voting rights of each of its members, if there is more than one  
 1527 class or group of members, the conversion shall be approved by a  
 1528 majority-in-interest of the members of each such class or group,  
 1529 and, if applicable, the vote of each member shall be weighted in  
 1530 accordance with s. 608.4231.

1531 (2) In addition to the approval required by subsection  
 1532 (1), if the other business entity is a partnership or limited  
 1533 partnership, no member of a converting limited liability company  
 1534 shall become a general partner of such partnership or limited  
 1535 partnership as a result of the conversion unless such member  
 1536 specifically consents in writing to becoming a general partner  
 1537 of such partnership or limited partnership, and, unless such  
 1538 written consent is obtained from each such member, the  
 1539 conversion shall not become effective under s. 608.4404. Any  
 1540 member providing such consent in writing shall also be deemed to  
 1541 have voted in favor of the plan of conversion for purposes of  
 1542 ss. 608.4351-608.43595.

1543 (3) All members of the limited liability company to be  
 1544 converted shall be given written notice of any meeting or other  
 1545 action with respect to the approval of a plan of conversion as



1546 provided in subsections (4) and (5), not fewer than 30 or more  
 1547 than 60 days before the date of the meeting at which the plan of  
 1548 conversion shall be submitted for approval by the members of  
 1549 such limited liability company, provided, if the plan of  
 1550 conversion is submitted to the members of the limited liability  
 1551 company for their written approval or other action without a  
 1552 meeting, such notification shall be given to each member not  
 1553 fewer than 30 or more than 60 days before the effective date of  
 1554 the conversion. Pursuant to s. 608.455, the notification  
 1555 required by this subsection may be waived in writing by any  
 1556 person entitled to such notification.

1557 (4) The notification required by subsection (3) shall be  
 1558 in writing and shall include:

1559 (a) The date, time, and place of the meeting, if any, at  
 1560 which the plan of conversion is to be submitted for approval by  
 1561 the members of the limited liability company or, if the plan of  
 1562 conversion is to be submitted for written approval or by other  
 1563 action without a meeting, a statement to that effect.

1564 (b) A copy or summary of the plan of conversion.

1565 (c) The statement or statements required by ss. 608.4351-  
 1566 608.43595 concerning availability of appraisal rights, if any,  
 1567 to members of the limited liability company.

1568 (d) The date on which such notification was mailed or  
 1569 delivered to the members.

1570 (e) Any other information concerning the plan of  
 1571 conversion.

1572 (5) The notification required by subsection (3) shall be  
 1573 deemed to be given at the earliest date of:

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1574        (a) The date such notification is received;  
 1575        (b) Five days after the date such notification is  
 1576 deposited in the United States mail addressed to the member at  
 1577 the member's address as it appears in the books and records of  
 1578 the limited liability company, with postage thereon prepaid;  
 1579        (c) The date shown on the return receipt, if sent by  
 1580 registered or certified mail, return receipt requested, and the  
 1581 receipt is signed by or on behalf of the addressee; or  
 1582        (d) The date such notification is given in accordance with  
 1583 the provisions of the articles of organization or the operating  
 1584 agreement of the limited liability company.  
 1585        (6) Unless the converting limited liability company's  
 1586 articles of organization or operating agreement or the plan of  
 1587 conversion provide otherwise, notwithstanding the prior approval  
 1588 of the plan of conversion by the managers or members of a  
 1589 converting limited liability company in which management is not  
 1590 reserved to its members, and at any time prior to the filing of  
 1591 the certificate of conversion with the Department of State, the  
 1592 planned conversion may be abandoned, subject to any contractual  
 1593 rights, by such limited liability company by the affirmative  
 1594 vote of a majority of its managers without further action by its  
 1595 members, in accordance with the procedure set forth in the plan  
 1596 of conversion, or if none is set forth in such plan, in the  
 1597 manner determined by the managers of such limited liability  
 1598 company.  
 1599        608.4403 Certificate of conversion.--  
 1600        (1) After a plan of conversion is approved by a converting  
 1601 limited liability company, the limited liability company shall

1602 deliver to the Department of State for filing a certificate of  
1603 conversion, which shall be executed by the converting limited  
1604 liability company, and which shall set forth:

1605 (a) A statement that the limited liability company has  
1606 been converted into another business entity in compliance with  
1607 this chapter and that the conversion complies with the law or  
1608 other applicable law governing the other business entity.

1609 (b) A statement that the plan of conversion was approved  
1610 by the converting limited liability company in accordance with  
1611 this chapter and, if applicable, a statement that the written  
1612 consent of each member of such limited liability company who, as  
1613 a result of the conversion, becomes a general partner of the  
1614 surviving entity has been obtained pursuant to s. 608.4402(2).

1615 (c) The effective date of the conversion, which, subject  
1616 to the limitations in s. 608.409(2), may be on or after the  
1617 date of filing the certificate of conversion, but which shall  
1618 not be different than the effective date of the conversion under  
1619 the laws governing the other business entity into which the  
1620 limited liability company has been converted.

1621 (d) The address, including street and number, if any, of  
1622 the principal office of the other business entity under the laws  
1623 of the state, country, or jurisdiction in which such entity was  
1624 organized.

1625 (e) If the other business entity is a foreign entity and  
1626 is not authorized to transact business in this state, a  
1627 statement that the other business entity appoints the Secretary  
1628 of State as its agent for service of process in a proceeding to  
1629 enforce obligations of the converting limited liability company,

1630 including any appraisal rights of its members under ss.  
 1631 608.4351-608.43595 and the street and mailing address of an  
 1632 office which the Department of State may use for purposes of s.  
 1633 48.181.

1634 (f) A statement that the other business entity has agreed  
 1635 to pay to any members having appraisal rights the amount to  
 1636 which such members are entitled under ss. 608.4351-608.43595.

1637 (2) A copy of the certificate of conversion, certified by  
 1638 the Department of State, may be filed in the official records of  
 1639 any county in this state in which the converting limited  
 1640 liability company holds an interest in real property.

1641 608.4404 Effect of conversion.--When a conversion becomes  
 1642 effective:

1643 (1) A domestic limited liability company that has been  
 1644 converted into another business entity pursuant to this chapter  
 1645 is for all purposes the same entity that existed before the  
 1646 conversion.

1647 (2) The title to all real property and other property, or  
 1648 any interest therein, owned by the domestic limited liability  
 1649 company at the time of its conversion into the other business  
 1650 entity remains vested in the converted entity without reversion  
 1651 or impairment by operation of this chapter.

1652 (3) The other business entity into which the domestic  
 1653 limited liability company was converted shall continue to be  
 1654 responsible and liable for all the liabilities and obligations  
 1655 of such limited liability company, including any liability to  
 1656 members having appraisal rights under ss. 608.4351-608.43595  
 1657 with respect to such conversion.

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1658       (4) Any claim existing or action or proceeding pending by  
 1659 or against any domestic limited liability company that is  
 1660 converted into another business entity may be continued as if  
 1661 the conversion did not occur. If the converted entity is a  
 1662 foreign entity, such entity shall be deemed to have consented to  
 1663 the jurisdiction of the courts of this state to enforce any  
 1664 obligation of the converting domestic limited liability company  
 1665 if, before the conversion, the converting domestic limited  
 1666 liability company was subject to suit in this state on the  
 1667 obligation. A converted entity that is a foreign entity and not  
 1668 authorized to transact business in this state appoints the  
 1669 Department of State as its agent for service of process for  
 1670 purposes of enforcing an obligation under this subsection,  
 1671 including any appraisal rights of members under ss. 608.4351-  
 1672 608.43595 to the extent applicable to the conversion. Service on  
 1673 the Department of State under this subsection is made in the  
 1674 same manner and with the same consequences as under s. 48.141.

1675       (5) Neither the rights of creditors nor any liens upon the  
 1676 property of a domestic limited liability company that is  
 1677 converted into another business entity under this chapter shall  
 1678 be impaired by such conversion.

1679       (6) The member interests, obligations, and other  
 1680 securities, or rights to acquire any member interests,  
 1681 obligations, or other securities, of the domestic limited  
 1682 liability company shall be converted into the shares,  
 1683 partnership interests, interests, obligations, or other  
 1684 securities of the other business entity, including any rights to  
 1685 acquire any such shares, interests, obligations, or other

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1686 securities, or, in whole or in part, into cash or other  
 1687 consideration as provided in the plan of conversion. The former  
 1688 members of the converting domestic limited liability company  
 1689 shall be entitled only to the rights provided in the plan of  
 1690 conversion and to their appraisal rights, if any, under ss.  
 1691 608.4351-608.43595 or other applicable law.

1692 Section 12. Subsection (3) of section 608.452, Florida  
 1693 Statutes, is amended, subsections (9) and (10) of said section  
 1694 are renumbered as subsections (10) and (11), respectively, and  
 1695 new subsection (9) is added to said section, to read:

1696 608.452 Fees of the Department of State.--The fees of the  
 1697 Department of State under this chapter are as follows:

1698 (3) For filing a certificate ~~articles~~ of merger of limited  
 1699 liability companies or other business entities, \$25 per  
 1700 constituent party to the merger, unless a specific fee is  
 1701 required for a party in other applicable law.

1702 (9) For filing a certificate of conversion of a limited  
 1703 liability company, \$25.

1704 Section 13. Subsection (16) of section 617.0302, Florida  
 1705 Statutes, is amended to read:

1706 617.0302 Corporate powers.--Every corporation not for  
 1707 profit organized under this act, unless otherwise provided in  
 1708 its articles of incorporation or bylaws, shall have power to:

1709 (16) Merge with other corporations or other business  
 1710 entities, both for profit and not for profit, domestic and  
 1711 foreign, if the surviving corporation or other surviving  
 1712 business entity is a corporation not for profit or other  
 1713 business entity that has been organized as a not for profit

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1714 entity under a governing law or other applicable law that  
 1715 permits such a merger.

1716 Section 14. Subsection (5) is added to section 617.1107,  
 1717 Florida Statutes, to read:

1718 617.1107 Merger of domestic and foreign corporations.--

1719 (5) Subject to s. 617.0302(16) and other applicable  
 1720 provisions of this chapter, ss. 607.1108, 607.1109, and  
 1721 607.11101 shall apply to a merger involving a corporation not  
 1722 for profit organized under this act and one or more other  
 1723 business entities identified in s. 607.1108(1).

1724 Section 15. Sections 620.1101, 620.1102, 620.1103,  
 1725 620.1104, 620.1105, 620.1106, 620.1107, 620.1108, 620.1109,  
 1726 620.1110, 620.1111, 620.1112, 620.1113, 620.1114, 620.1115,  
 1727 620.1116, 620.1117, 620.1118, 620.1201, 620.1202, 620.1203,  
 1728 620.1204, 620.1205, 620.1206, 620.1207, 620.1208, 620.1209,  
 1729 620.1210, 620.1301, 620.1302, 620.1303, 620.1304, 620.1305,  
 1730 620.1306, 620.1401, 620.1402, 620.1403, 620.1404, 620.1405,  
 1731 620.1406, 620.1407, 620.1408, 620.1501, 620.1502, 620.1503,  
 1732 620.1504, 620.1505, 620.1506, 620.1507, 620.1508, 620.1509,  
 1733 620.1601, 620.1602, 620.1603, 620.1604, 620.1605, 620.1606,  
 1734 620.1607, 620.1701, 620.1702, 620.1703, 620.1704, 620.1801,  
 1735 620.1802, 620.1803, 620.1804, 620.1805, 620.1806, 620.1807,  
 1736 620.1808, 620.1809, 620.1810, 620.1811, 620.1812, 620.1813,  
 1737 620.1901, 620.1902, 620.1903, 620.1904, 620.1905, 620.1906,  
 1738 620.1907, 620.1908, 620.1909, 620.1910, 620.2001, 620.2002,  
 1739 620.2003, 620.2004, 620.2005, 620.2101, 620.2102, 620.2103,  
 1740 620.2104, 620.2105, 620.2106, 620.2107, 620.2108, 620.2109,  
 1741 620.2110, 620.2111, 620.2112, 620.2113, 620.2114, 620.2115,

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1742 620.2116, 620.2117, 620.2118, 620.2119, 620.2120, 620.2121,  
1743 620.2122, 620.2123, 620.2124, 620.2125, 620.2201, 620.2202,  
1744 620.2203, 620.2204, and 620.2205, Florida Statutes, are created  
1745 to read:

1746 620.1101 Popular name.--This section and sections  
1747 620.1102-620.2205 may be cited as the "Florida Revised Uniform  
1748 Limited Partnership Act of 2005."

1749 620.1102 Definitions.--As used in this act:

1750 (1) "Act" means the Florida Revised Uniform Limited  
1751 Partnership Act of 2005, as amended.

1752 (2) "Certificate of limited partnership" means the  
1753 certificate required by s. 620.1201. The term includes the  
1754 certificate as amended or restated.

1755 (3) "Contribution," except in the phrase "right of  
1756 contribution," means any benefit provided by a person to a  
1757 limited partnership in order to become a partner or in the  
1758 person's capacity as a partner.

1759 (4) "Debtor in bankruptcy" means a person that is the  
1760 subject of:

1761 (a) An order for relief under Title 11 U.S.C. or a  
1762 comparable order under a successor statute of general  
1763 application; or

1764 (b) A comparable order under federal, state, or foreign  
1765 law governing insolvency.

1766 (5) "Designated office" means:

1767 (a) With respect to a limited partnership, the office that  
1768 the limited partnership is required to designate and maintain  
1769 under s. 620.1114.



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1770           (b) With respect to a foreign limited partnership, its  
1771 principal office.

1772           (6) "Distribution" means a transfer of money or other  
1773 property from a limited partnership to a partner in the  
1774 partner's capacity as a partner or to a transferee on account of  
1775 a transferable interest owned by the transferee.

1776           (7) "Foreign limited liability limited partnership" means  
1777 a foreign limited partnership whose general partners have  
1778 limited liability for the obligations of the foreign limited  
1779 partnership under a provision similar to s. 620.1404(3).

1780           (8) "Foreign limited partnership" means a partnership  
1781 formed under the laws of a jurisdiction other than this state  
1782 and required by those laws to have one or more general partners  
1783 and one or more limited partners. The term includes a foreign  
1784 limited liability limited partnership.

1785           (9) "General partner" means:

1786           (a) With respect to a limited partnership, a person that:  
1787 1. Becomes a general partner under s. 620.1401; or  
1788 2. Was a general partner in a limited partnership when the  
1789 limited partnership became subject to this act under s.  
1790 620.2204(1) or (2).

1791           (b) With respect to a foreign limited partnership, a  
1792 person that has rights, powers, and obligations similar to those  
1793 of a general partner in a limited partnership.

1794           (10) "Limited liability limited partnership," except in  
1795 the phrase "foreign limited liability limited partnership,"  
1796 means a limited partnership whose certificate of limited  
1797 partnership states that the limited partnership is a limited

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1798 liability limited partnership, or which was a limited liability  
 1799 limited partnership when the limited partnership became subject  
 1800 to this act under s. 620.2204(1) or (2).

1801 (11) "Limited partner" means:

1802 (a) With respect to a limited partnership, a person that:

1803 1. Becomes a limited partner under s. 620.1301; or

1804 2. Was a limited partner in a limited partnership when the  
 1805 limited partnership became subject to this act under subsection  
 1806 620.2204(1) or (2).

1807 (b) With respect to a foreign limited partnership, a  
 1808 person that has rights, powers, and obligations similar to those  
 1809 of a limited partner in a limited partnership.

1810 (12) "Limited partnership," except in the phrases "foreign  
 1811 limited partnership" and "foreign limited liability limited  
 1812 partnership," means an entity, having one or more general  
 1813 partners and one or more limited partners, which is formed under  
 1814 this act by two or more persons or becomes subject to this act  
 1815 as the result of a conversion or merger under this act, or which  
 1816 was a limited partnership governed by the laws of this state  
 1817 when this act became a law and became subject to this act under  
 1818 s. 620.2204(1) or (2). The term includes a limited liability  
 1819 limited partnership.

1820 (13) "Partner" means a limited partner or general partner.

1821 (14) "Partnership agreement" means the partners'  
 1822 agreement, whether oral, implied, in a record, or in any  
 1823 combination thereof, concerning the limited partnership. The  
 1824 term includes the agreement as amended or restated.

1825       (15) "Person" means an individual, corporation, business  
 1826 trust, estate, trust, partnership, limited liability company,  
 1827 association, joint venture, or government; governmental  
 1828 subdivision, agency, or instrumentality; public corporation; or  
 1829 any other legal or commercial entity.

1830       (16) "Person dissociated as a general partner" means a  
 1831 person dissociated as a general partner of a limited  
 1832 partnership.

1833       (17) "Principal office" means the office at which the  
 1834 principal executive office of a limited partnership or foreign  
 1835 limited partnership is located, whether or not the office is  
 1836 located in this state.

1837       (18) "Record" means information that is inscribed on a  
 1838 tangible medium or that is stored in an electronic or other  
 1839 medium and is retrievable in perceivable form.

1840       (19) "Registered agent" means the person acting as the  
 1841 registered agent of the limited partnership for service of  
 1842 process and meeting the requirements in s. 620.1114.

1843       (20) "Registered office" means the address of the  
 1844 registered agent meeting the requirements of s. 620.1114.

1845       (21) "Required information" means the information that a  
 1846 limited partnership is required to maintain under s. 620.1111.

1847       (22) "Sign" means to:

1848       (a) Execute or adopt a tangible symbol with the present  
 1849 intent to authenticate a record; or

1850       (b) Attach or logically associate an electronic symbol,  
 1851 sound, or process to or with a record with the present intent to  
 1852 authenticate the record.

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1853        (23) "State" means a state of the United States, the  
 1854 District of Columbia, Puerto Rico, the United States Virgin  
 1855 Islands, or any territory or insular possession subject to the  
 1856 jurisdiction of the United States.

1857        (24) "Transfer" includes an assignment, conveyance, deed,  
 1858 bill of sale, lease, mortgage, security interest, encumbrance,  
 1859 gift, or transfer by operation of law.

1860        (25) "Transferable interest" means a partner's right to  
 1861 receive distributions.

1862        (26) "Transferee" means a person to which all or part of a  
 1863 transferable interest has been transferred, whether or not the  
 1864 transferor is a partner.

1865        620.1103 Knowledge and notice.--

1866        (1) A person knows a fact if the person has actual  
 1867 knowledge of the fact.

1868        (2) A person has notice of a fact if the person:

1869        (a) Knows of the fact;

1870        (b) Has received a notification of the fact;

1871        (c) Has reason to know the fact exists from all of the  
 1872 facts known to the person at the time in question; or

1873        (d) Has notice of the fact under subsection (3) or  
 1874 subsection (4).

1875        (3) A certificate of limited partnership on file in the  
 1876 Department of State is notice that the partnership is a limited  
 1877 partnership and the persons designated in the certificate as  
 1878 general partners are general partners. Except as otherwise  
 1879 provided in subsection (4), the certificate is not notice of any  
 1880 other fact.

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1881           (4) A person has notice of:

1882           (a) Another person's dissociation as a general partner 90  
1883 days after the effective date of an amendment to the certificate  
1884 of limited partnership which states that the other person has  
1885 dissociated or 90 days after the effective date of a statement  
1886 of dissociation pertaining to the other person, whichever occurs  
1887 first;

1888           (b) A limited partnership's dissolution 90 days after the  
1889 effective date of the certificate of dissolution of the limited  
1890 partnership;

1891           (c) A limited partnership's termination 90 days after the  
1892 effective date of a statement of termination;

1893           (d) A limited partnership's conversion under s. 620.2102  
1894 90 days after the effective date of the certificate of  
1895 conversion;

1896           (e) A merger under s. 620.2106 90 days after the effective  
1897 date of the certificate of merger; or

1898           (f) Any limitations upon the authority of a general  
1899 partner as set forth in the initial certificate of limited  
1900 partnership or, if the limitations are added by an amendment or  
1901 restatement of the certificate of limited partnership, 90 days  
1902 after the effective date of the amendment or restatement,  
1903 provided a provision in the certificate of limited partnership  
1904 limiting the authority of a general partner to transfer real  
1905 property held in the name of the limited partnership is not  
1906 notice of the limitation to a person who is not a partner unless  
1907 the limitation appears in an affidavit, certificate, or other  
1908 instrument that bears the name of the limited partnership and is

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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1909 recorded in the office for recording transfers of such real  
 1910 property.

1911 (5) A person notifies or gives a notification to another  
 1912 person by taking steps reasonably required to inform the other  
 1913 person in the ordinary course, whether or not the other person  
 1914 learns of it.

1915 (6) A person receives a notification when the  
 1916 notification:

1917 (a) Comes to the person's attention; or

1918 (b) Is delivered at the person's place of business or at  
 1919 any other place held out by the person as a place for receiving  
 1920 communications.

1921 (7) Except as otherwise provided in subsection (8), a  
 1922 person other than an individual knows, has notice, or receives a  
 1923 notification of a fact for purposes of a particular transaction  
 1924 when the individual conducting the transaction for the person  
 1925 knows, has notice, or receives a notification of the fact, or in  
 1926 any event when the fact would have been brought to the  
 1927 individual's attention if the person had exercised reasonable  
 1928 diligence. A person other than an individual exercises  
 1929 reasonable diligence if such person maintains reasonable  
 1930 routines for communicating significant information to the  
 1931 individual conducting the transaction for the person and there  
 1932 is reasonable compliance with the routines. Reasonable diligence  
 1933 does not require an individual acting for the person to  
 1934 communicate information unless the communication is part of the  
 1935 individual's regular duties or the individual has reason to know

1936 | of the transaction and that the transaction would be materially  
 1937 | affected by the information.

1938 | (8) A general partner's knowledge, notice, or receipt of a  
 1939 | notification of a fact relating to the limited partnership is  
 1940 | effective immediately as knowledge of, notice to, or receipt of  
 1941 | a notification by the limited partnership, except in the case of  
 1942 | a fraud on the limited partnership committed by or with the  
 1943 | consent of the general partner. A limited partner's knowledge,  
 1944 | notice, or receipt of a notification of a fact relating to the  
 1945 | limited partnership is not effective as knowledge of, notice to,  
 1946 | or receipt of a notification by the limited partnership.

1947 | 620.1104 Nature, purpose, and duration of entity.--

1948 | (1) A limited partnership is an entity distinct from its  
 1949 | partners. A limited partnership is the same entity regardless of  
 1950 | whether its certificate states that the limited partnership is a  
 1951 | limited liability limited partnership.

1952 | (2) A limited partnership may be organized under this act  
 1953 | for any lawful purpose.

1954 | (3) A limited partnership has a perpetual duration.

1955 | 620.1105 Powers.--A limited partnership has the powers to  
 1956 | do all things necessary or convenient to carry on its  
 1957 | activities, including the power to sue, be sued, and defend in  
 1958 | its own name and to maintain an action against a partner for  
 1959 | harm caused to the limited partnership by a breach of the  
 1960 | partnership agreement or violation of a duty to the partnership.

1961 | 620.1106 Governing law.--The laws of this state govern  
 1962 | relations among the partners of a limited partnership and  
 1963 | between the partners and the limited partnership and the

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1964 liability of partners as partners for an obligation of the  
 1965 limited partnership.

1966 620.1107 Supplemental principles of law; rate of  
 1967 interest.--

1968 (1) Unless displaced by particular provisions of this act,  
 1969 the principles of law and equity supplement this act.

1970 (2) If an obligation to pay interest arises under this act  
 1971 and the rate is not specified, the same rate of interest that  
 1972 has been determined for judgments in accordance with s. 55.03  
 1973 shall apply to the obligation in question.

1974 620.1108 Name.--

1975 (1) The name of a limited partnership may contain the name  
 1976 of any partner.

1977 (2) The name of a limited partnership that is not a  
 1978 limited liability limited partnership must contain the phrase  
 1979 "limited partnership" or "limited" or the abbreviation "L.P." or  
 1980 "Ltd." or the designation "LP," and may not contain the phrase  
 1981 "limited liability limited partnership" or the abbreviation  
 1982 "L.L.L.P." or the designation "LLLP."

1983 (3) The name of a limited liability limited partnership  
 1984 must contain the phrase "limited liability limited partnership"  
 1985 or the abbreviation "L.L.L.P." or designation "LLLP," except  
 1986 that a limited liability limited partnership organized prior to  
 1987 the effective date of this act that is using an abbreviation or  
 1988 designation permitted under prior law shall be entitled to  
 1989 continue using such abbreviation or designation until its  
 1990 dissolution.



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1991           (4) The name of a limited partnership must be  
 1992 distinguishable in the records of the Department of State from  
 1993 the names of all other entities or filings, except fictitious  
 1994 name registrations pursuant to s. 865.09 organized, registered,  
 1995 or reserved under the laws of this state, the names of which are  
 1996 on file with the Department of State.

1997           (5) Subject to s. 620.905, this section applies to any  
 1998 foreign limited partnership transacting business in this state,  
 1999 having a certificate of authority to transact business in this  
 2000 state, or applying for a certificate of authority.

2001           620.1109 Department of State; fees.--In addition to the  
 2002 supplemental corporate fee of \$88.75 imposed pursuant to s.  
 2003 607.193, the fees of the Department of State under this act are  
 2004 as follows:

2005           (1) For furnishing a certified copy, \$52.50 for the first  
 2006 15 pages plus \$1.00 for each additional page.

2007           (2) For filing an original certificate of limited  
 2008 partnership, \$965.

2009           (3) For filing an original application for registration as  
 2010 a foreign limited partnership, \$965.

2011           (4) For filing certificate of conversion, \$52.50.

2012           (5) For filing certificate of merger, \$52.50 for each  
 2013 party thereto.

2014           (6) For filing a reinstatement, \$500 for each calendar  
 2015 year or part thereof the limited partnership was  
 2016 administratively dissolved or foreign limited partnership was  
 2017 revoked in the records of the Department of State.

2018           (8) For filing an annual report, \$411.25.

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- 2019        (9) For filing a certificate:
- 2020        (a) Designating a registered agent, \$35;
- 2021        (b) Changing a registered agent or registered office  
2022 address, \$35;
- 2023        (c) Resigning as a registered agent, \$87.50; or
- 2024        (d) Of amendment or restatement of the certificate of  
2025 limited partnership, \$52.50;
- 2026        (10) For filing a statement of termination, \$52.50.
- 2027        (11) For filing a notice of cancellation for foreign  
2028 limited partnership, \$52.50.
- 2029        (12) For furnishing a certificate of status or  
2030 authorization, \$8.75.
- 2031        (13) For filing a certificate of dissolution, \$52.50.
- 2032        (14) For filing a certificate of revocation of  
2033 dissolution, \$52.50.
- 2034        (15) For filing any other domestic or foreign limited  
2035 partnership document, \$52.50.
- 2036        620.1110 Effect of partnership agreement; nonwaivable  
2037 provisions.--
- 2038        (1) Except as otherwise provided in subsection (2), the  
2039 partnership agreement governs relations among the partners and  
2040 between the partners and the partnership. To the extent the  
2041 partnership agreement does not otherwise provide, this act  
2042 governs relations among the partners and between the partners  
2043 and the partnership.
- 2044        (2) A partnership agreement may not:
- 2045        (a) Vary a limited partnership's power under s. 620.1105  
2046 to sue, be sued, and defend in its own name;

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2047 (b) Vary the law applicable to a limited partnership under  
2048 s. 620.106;

2049 (c) Vary the requirements of s. 620.1204;

2050 (d) Vary the information required under s. 620.1111 or  
2051 unreasonably restrict the right to information under s. 620.1304  
2052 or s. 620.1407, but the partnership agreement may impose  
2053 reasonable restrictions on the availability and use of  
2054 information obtained under those sections and may define  
2055 appropriate remedies, including liquidated damages, for a breach  
2056 of any reasonable restriction on use;

2057 (e) Eliminate the duty of loyalty of a general partner  
2058 under s. 620.1408 but the partnership agreement may:

2059 1. Identify specific types or categories of activities  
2060 that do not violate the duty of loyalty, if not manifestly  
2061 unreasonable; and

2062 2. Specify the number, percentage, class, or other type of  
2063 partners that may authorize or ratify, after full disclosure to  
2064 all partners of all material facts, a specific act or  
2065 transaction that otherwise would violate the duty of loyalty;

2066 (f) Unreasonably reduce the duty of care of a general  
2067 partner under s. 620.1408(3);

2068 (g) Eliminate the obligation of good faith and fair  
2069 dealing under ss. 620.1305(2) and 620.1408(4), but the  
2070 partnership agreement may prescribe the standards by which the  
2071 performance of the obligation is to be measured, if the  
2072 standards are not manifestly unreasonable;

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2073 (h) Vary the power of a person to dissociate as a general  
 2074 partner under s. 620.1604(1), except to require that the notice  
 2075 under s. 620.1603(1) be in a record;

2076 (i) Vary the power of a court to decree dissolution in the  
 2077 circumstances specified in s. 620.1802;

2078 (j) Vary the requirement to wind up the partnership's  
 2079 business as specified in s. 620.1803;

2080 (k) Unreasonably restrict the right to maintain an action  
 2081 under s. 620.2001 or s. 620.2002;

2082 (l) Restrict the right of a partner under s. 620.2110(1)  
 2083 to approve a conversion or merger or the right of a general  
 2084 partner under s. 620.2110(2) to consent to an amendment to the  
 2085 certificate of limited partnership which deletes a statement  
 2086 that the limited partnership is a limited liability limited  
 2087 partnership; or

2088 (m) Restrict rights under this act of a person other than  
 2089 a partner or a transferee.

2090 620.1111 Required information.--A limited partnership  
 2091 shall maintain at its designated office the following  
 2092 information:

2093 (1) A current list showing the full name and last known  
 2094 street and mailing address of each partner, separately  
 2095 identifying the general partners, in alphabetical order, and the  
 2096 limited partners, in alphabetical order.

2097 (2) A copy of the initial certificate of limited  
 2098 partnership and all amendments to and restatements of the  
 2099 certificate, together with signed copies of any powers of

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2100 attorney under which any certificate, amendment, or restatement  
 2101 has been signed.

2102 (3) A copy of any filed certificate of conversion or  
 2103 merger, together with the plan of conversion or plan of merger  
 2104 approved by the partners.

2105 (4) A copy of the limited partnership's federal, state,  
 2106 and local income tax returns and reports, if any, for the 3 most  
 2107 recent years.

2108 (5) A copy of any partnership agreement made in a record  
 2109 and any amendment made in a record to any partnership agreement.

2110 (6) A copy of any financial statement of the limited  
 2111 partnership for the 3 most recent years.

2112 (7) A copy of the three most recent annual reports  
 2113 delivered by the limited partnership to the Department of State  
 2114 pursuant to s. 620.1210.

2115 (8) A copy of any record made by the limited partnership  
 2116 during the past 3 years of any consent given by or vote taken of  
 2117 any partner pursuant to this act or the partnership agreement.

2118 (9) Unless contained in a partnership agreement made in a  
 2119 record, a record stating:

2120 (a) The amount of cash and a description and statement of  
 2121 the agreed value of the other benefits contributed and agreed to  
 2122 be contributed by each partner.

2123 (b) The times at which, or events on the happening of  
 2124 which, any additional contributions agreed to be made by each  
 2125 partner are to be made.

2126 (c) For any person that is both a general partner and a  
 2127 limited partner, a specification of transferable interest the  
 2128 person owns in each capacity.

2129 (d) Any events upon the happening of which the limited  
 2130 partnership is to be dissolved and its activities wound up.

2131 620.1112 Business transactions of partner with  
 2132 partnership.--A partner may lend money to and transact other  
 2133 business with the limited partnership and, subject to s.  
 2134 620.1408 and any other applicable provisions of this act, a  
 2135 partner has the same rights and obligations with respect to the  
 2136 loan or other transaction as a person that is not a partner.

2137 620.1113 Dual capacity.--A person may be both a general  
 2138 partner and a limited partner. A person that is both a general  
 2139 and limited partner has the rights, powers, duties, and  
 2140 obligations provided by this act and the partnership agreement  
 2141 in each of those capacities. When the person acts as a general  
 2142 partner, the person is subject to the obligations, duties, and  
 2143 restrictions under this act and the partnership agreement for  
 2144 general partners. When the person acts as a limited partner, the  
 2145 person is subject to the obligations, duties, and restrictions  
 2146 under this act and the partnership agreement for limited  
 2147 partners.

2148 620.1114 Designated office, registered office, and  
 2149 registered agent.--

2150 (1) A limited partnership shall designate and continuously  
 2151 maintain in this state:

2152 (a) A designated office, which need not be a place of its  
 2153 activity in this state.

2154        (b) A registered agent for service of process upon the  
 2155 limited partnership and a registered office, which shall be the  
 2156 address of its registered agent.

2157        (2) A foreign limited partnership shall designate and  
 2158 continuously maintain in this state a registered agent for  
 2159 service of process and a registered office, which shall be the  
 2160 address of its registered agent.

2161        (3) A registered agent of a limited partnership or foreign  
 2162 limited partnership must be an individual who is a resident of  
 2163 this state or other person authorized to do business in this  
 2164 state.

2165        620.1115 Change of registered agent or registered  
 2166 office.--

2167        (1) In order to change its registered agent or registered  
 2168 office address, a limited partnership or a foreign limited  
 2169 partnership may deliver to the Department of State for filing a  
 2170 statement of change containing:

2171        (a) The name of the limited partnership or foreign limited  
 2172 partnership.

2173        (b) The name of its current registered agent.

2174        (c) If the registered agent is to be changed, the name and  
 2175 written acceptance of the new registered agent.

2176        (d) The street address of its current registered office  
 2177 address for its registered agent.

2178        (e) If the registered office address is to be changed, the  
 2179 new street address in this state of such office.

2180        (2) A statement of change is effective when filed by the  
 2181 Department of State.

2182           (3) The changes described in this section may also be made  
 2183 on the limited partnership or foreign limited partnership's  
 2184 annual report filed with the Department of State.

2185           620.1116 Resignation of registered agent.--

2186           (1) In order to resign as registered agent of a limited  
 2187 partnership or foreign limited partnership, the agent must  
 2188 deliver to the Department of State for filing a signed statement  
 2189 of resignation containing the name of the limited partnership or  
 2190 foreign limited partnership.

2191           (2) After filing the statement with the Department of  
 2192 State, the registered agent shall mail a copy to the limited  
 2193 partnership's or foreign limited partnership's current mailing  
 2194 address.

2195           (3) A registered agent is terminated on the 31st day after  
 2196 the Department of State files the statement of resignation.

2197           620.1117 Service of process.--

2198           (1) A registered agent appointed by a limited partnership  
 2199 or foreign limited partnership is an agent of the limited  
 2200 partnership or foreign limited partnership for service of any  
 2201 process, notice, or demand required or permitted by law to be  
 2202 served upon the limited partnership or foreign limited  
 2203 partnership.

2204           (2) If a limited partnership or foreign limited  
 2205 partnership does not appoint or maintain a registered agent in  
 2206 this state or the registered agent cannot with reasonable  
 2207 diligence be found at the address of the registered office, the  
 2208 Department of State shall be an agent of the limited partnership



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2209 or foreign limited partnership upon whom process, notice, or  
 2210 demand may be served.

2211 (3) Service of any process, notice, or demand on the  
 2212 Department of State may be made by delivering to and leaving  
 2213 with the Department of State duplicate copies of the process,  
 2214 notice, or demand. If a process, notice, or demand is served on  
 2215 the Department of State, the Department of State shall forward  
 2216 one of the copies by registered or certified mail, return  
 2217 receipt requested, to the limited partnership or foreign limited  
 2218 partnership at its designated office.

2219 (4) Service is effected under subsection (3) at the  
 2220 earliest of:

2221 (a) The date the limited partnership or foreign limited  
 2222 partnership receives the process, notice, or demand;

2223 (b) The date shown on the return receipt, if signed on  
 2224 behalf of the limited partnership or foreign limited  
 2225 partnership; or

2226 (c) Five days after the process, notice, or demand is  
 2227 deposited in the mail, if mailed postpaid and correctly  
 2228 addressed.

2229 (5) The Department of State shall keep a record of each  
 2230 process, notice, and demand served pursuant to this section and  
 2231 record the time of, and the action taken regarding, the service.

2232 (6) This section does not affect the right to serve  
 2233 process, notice, or demand in any other manner provided by law.

2234 620.1118 Consent and proxies of partners.--Subject to the  
 2235 management and approval rights described in s. 620.1406, an  
 2236 action requiring the consent of partners under this act may be

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2237 taken without a meeting, and a partner may appoint a proxy to  
 2238 consent or otherwise act for the partner by a record appointing  
 2239 the proxy that is signed, either personally or by the partner's  
 2240 attorney in fact.

2241 620.1201 Formation of limited partnership; certificate of  
 2242 limited partnership.--

2243 (1) In order for a limited partnership to be formed, a  
 2244 certificate of limited partnership must be delivered to the  
 2245 Department of State for filing. The certificate must state:

2246 (a) The name of the limited partnership, which must comply  
 2247 with s. 620.1108.

2248 (b) The street and mailing address of the initial  
 2249 designated office of the limited partnership, and the name,  
 2250 street address in this state, and written acceptance of the  
 2251 initial registered agent.

2252 (c) The name and the business address of each general  
 2253 partner; each general partner that is not an individual must be  
 2254 organized or otherwise registered with the Department of State  
 2255 as required by law, must maintain an active status, and must not  
 2256 be dissolved, revoked, or withdrawn.

2257 (d) Whether the limited partnership is a limited liability  
 2258 limited partnership.

2259 (e) Any additional information which may be required by s.  
 2260 620.2104 or s. 620.2108.

2261 (2) A certificate of limited partnership may also contain  
 2262 any other matters, but may not vary or otherwise affect the  
 2263 provisions specified in s. 620.1110(2) in a manner inconsistent  
 2264 with that section.

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2265       (3) If there has been substantial compliance with  
 2266 subsection (1), then subject to s. 620.1206(3), a limited  
 2267 partnership is formed when the Department of State files the  
 2268 certificate of limited partnership.

2269       (4) Subject to subsection (2), if any provision of a  
 2270 partnership agreement is inconsistent with the filed certificate  
 2271 of limited partnership, or with a filed statement of  
 2272 dissociation, termination, or change, a filed certificate of  
 2273 conversion or merger, or a certificate of dissolution or  
 2274 revocation of dissolution, involving the limited partnership:

2275           (a) The partnership agreement prevails as to partners and  
 2276 transferees.

2277           (b) The filed certificate of limited partnership,  
 2278 statement of dissociation, termination, or change, certificate  
 2279 of conversion or merger, or certificate of dissolution or  
 2280 revocation of dissolution prevails as to persons, other than  
 2281 partners and transferees, that reasonably rely on the filed  
 2282 record to their detriment.

2283       620.1202 Amendment or restatement of certificate.--

2284       (1) In order to amend or restate its certificate of  
 2285 limited partnership, a limited partnership must deliver to the  
 2286 Department of State for filing an amendment or restatement or,  
 2287 pursuant to s. 620.2108, certificate of merger stating:

2288           (a) The name of the limited partnership.

2289           (b) The date of filing of its initial certificate.

2290           (c) The changes the amendment or restatement makes to the  
 2291 certificate as most recently amended or restated.

2292       (2) A limited partnership shall promptly deliver to the  
 2293 Department of State for filing an amendment to or restatement of  
 2294 a certificate of limited partnership to reflect:

2295       (a) The admission of a new general partner;

2296       (b) The dissociation of a person as a general partner; or

2297       (c) The appointment of a person to wind up the limited  
 2298 partnership's activities under s. 620.1803(3) or (4).

2299       (3) A general partner that knows that any information in a  
 2300 filed certificate of limited partnership was false when the  
 2301 certificate was filed or has become false due to changed  
 2302 circumstances shall promptly:

2303       (a) Cause the certificate to be amended or restated; or

2304       (b) If appropriate, deliver to the Department of State for  
 2305 filing a statement of change pursuant to s. 620.1115 or a  
 2306 statement of correction pursuant to s. 620.1207.

2307       (4) A certificate of limited partnership may be amended or  
 2308 restated at any time for any other proper purpose as determined  
 2309 by the limited partnership.

2310       (5) Subject to s. 620.1206(3), an amendment or restated  
 2311 certificate is effective when filed by the Department of State.

2312       (6) A limited partnership may, whenever desired, integrate  
 2313 into a single instrument all of the provisions of its  
 2314 certificate of limited partnership which are then in effect and  
 2315 operative as a result of there having theretofore been filed  
 2316 with the Department of State one or more certificates or other  
 2317 instruments pursuant to any provision of this section, and the  
 2318 limited partnership may at the same time further amend its  
 2319 certificate of limited partnership by adopting a restated

2320 certificate of limited partnership in accordance with  
 2321 subsections (7)-(10).

2322 (7) If the restated certificate of limited partnership  
 2323 merely restates and integrates but does not further amend the  
 2324 initial certificate of limited partnership, as theretofore  
 2325 amended or restated by any instrument that was executed and  
 2326 filed pursuant to any of the subsections in this section, the  
 2327 restated certificate shall be specifically designated in its  
 2328 heading as a "Restated Certificate of Limited Partnership,"  
 2329 together with such other words as the limited partnership may  
 2330 deem appropriate, and shall be executed by at least one general  
 2331 partner and filed as provided by this act with the Department of  
 2332 State. If the restated certificate restates and integrates and  
 2333 also further amends in any respect the initial certificate of  
 2334 limited partnership, as theretofore amended or restated, the  
 2335 restated certificate shall be specifically designated in its  
 2336 heading as an "Amended and Restated Certificate of Limited  
 2337 Partnership," together with such other words as the limited  
 2338 partnership may deem appropriate, and shall be executed by at  
 2339 least one general partner and by each other general partner  
 2340 designated in the restated certificate of limited partnership as  
 2341 a new general partner and filed as provided by this act with the  
 2342 Department of State.

2343 (8) A restated certificate of limited partnership shall  
 2344 state, either in its heading or in an introductory paragraph,  
 2345 the limited partnership's present name, and, if it has been  
 2346 changed, the name under which it was originally filed; the date  
 2347 of filing of its original certificate of limited partnership

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2348 with the Department of State; and, subject to s. 620.1206(3),  
 2349 the delayed effective date or time, which shall be a date or  
 2350 time certain, of the restated certificate if it is not to be  
 2351 effective upon the filing of the restated certificate. A  
 2352 restated certificate shall also state that it was duly executed  
 2353 and is being filed in accordance with this section. If the  
 2354 restated certificate only restates and integrates and does not  
 2355 further amend the limited partnership's certificate of limited  
 2356 partnership as theretofore amended or supplemented and there is  
 2357 no discrepancy between those provisions and the restated  
 2358 certificate, it shall state that fact as well.

2359 (9) Upon the filing of the restated certificate of limited  
 2360 partnership with the Department of State, or upon the delayed  
 2361 effective date or time of a restated certificate of limited  
 2362 partnership as provided for therein, the initial certificate of  
 2363 limited partnership, as theretofore amended or supplemented,  
 2364 shall be superseded. Thereafter, the restated certificate of  
 2365 limited partnership, including any further amendment or changes  
 2366 made thereby, shall be the certificate of limited partnership of  
 2367 the limited partnership, but the original effective date of  
 2368 formation shall remain unchanged.

2369 (10) Any amendment or change effected in accordance with  
 2370 subsections (7)-(9) and this subsection shall be subject to any  
 2371 other provisions of this act, not inconsistent with this  
 2372 section, which would apply if a separate certificate of  
 2373 amendment were filed to effect such amendment or change.

2374 620.1203 Certificate of dissolution; statement of  
 2375 termination.--

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2376        (1) A certificate of dissolution shall be filed with the  
 2377 Department of State in accordance with s. 620.1801(2) and set  
 2378 forth:

2379        (a) The name of the limited partnership.

2380        (b) The date of filing of its initial certificate of  
 2381 limited partnership.

2382        (c) The reason for filing the certificate of dissolution.

2383        (d) Any other information as determined by the general  
 2384 partners filing the statement or by a person appointed pursuant  
 2385 to s. 620.1803(3) or (4).

2386        (2) If there has been substantial compliance with  
 2387 subsection (1), then subject to s. 620.1206(3) the dissolution  
 2388 of the limited partnership shall be effective when the  
 2389 Department of State files the certificate of dissolution.

2390        (3) A dissolved limited partnership that has completed  
 2391 winding up may deliver to the Department of State for filing a  
 2392 statement of termination that states:

2393        (a) The name of the limited partnership.

2394        (b) The date of filing of its initial certificate of  
 2395 limited partnership.

2396        (c) The limited partnership has completed winding up its  
 2397 affairs and wishes to file a statement of termination.

2398        (d) Any other information as determined by the general  
 2399 partners filing the statement or by a person appointed pursuant  
 2400 to s. 620.1803(3) or (4).

2401        620.1204 Signing of records.--

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2402       (1) Each record delivered to the Department of State for  
2403 filing pursuant to this act must be signed in the following  
2404 manner:

2405       (a) An initial certificate of limited partnership must be  
2406 signed by all general partners listed in the certificate of  
2407 limited partnership.

2408       (b) An amendment adding or deleting a statement that the  
2409 limited partnership is a limited liability limited partnership  
2410 must be signed by all general partners listed in the certificate  
2411 of limited partnership.

2412       (c) An amendment designating as general partner a person  
2413 admitted under s. 620.1801(1)(c) following the dissociation of a  
2414 limited partnership's last general partner must be signed by  
2415 that person.

2416       (d) An amendment required by s. 620.1803(3) following the  
2417 appointment of a person to wind up the dissolved limited  
2418 partnership's activities must be signed by that person.

2419       (e) Any other amendment must be signed by:

2420       1. At least one general partner listed in the certificate  
2421 of limited partnership.

2422       2. Each other person designated in the amendment as a new  
2423 general partner.

2424       3. Each person that the amendment indicates has  
2425 dissociated as a general partner, unless:

2426       a. The person is deceased or a guardian or general  
2427 conservator has been appointed for the person and the amendment  
2428 so states; or



2429        b. The person has previously delivered to the Department  
 2430 of State for filing a statement of dissociation.

2431        (f) A restated certificate of limited partnership must be  
 2432 signed by at least one general partner listed in the  
 2433 certificate, and, to the extent the restated certificate of  
 2434 limited partnership effects a change described under any other  
 2435 paragraph of this subsection, the certificate of limited  
 2436 partnership must also be signed in a manner that satisfies that  
 2437 paragraph.

2438        (g) A certificate of dissolution, a statement of  
 2439 termination, and a certificate of revocation of dissolution must  
 2440 be signed by all general partners listed in the certificate of  
 2441 limited partnership or, if the certificate of limited  
 2442 partnership of a dissolved limited partnership lists no general  
 2443 partners, by the person appointed pursuant to s. 620.803(3) or  
 2444 (4) to wind up the dissolved limited partnership's activities.

2445        (h) A certificate of conversion must be signed as provided  
 2446 in s. 620.2104(1).

2447        (i) A certificate of merger must be signed as provided in  
 2448 s. 620.2108(1).

2449        (j) Any other record delivered on behalf of a limited  
 2450 partnership to the Department of State for filing must be signed  
 2451 by at least one general partner listed in the certificate of  
 2452 limited partnership.

2453        (k) A statement by a person pursuant to s. 620.1605(1)(d)  
 2454 stating that the person has dissociated as a general partner  
 2455 must be signed by that person.

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2456       (1) A statement of withdrawal by a person pursuant to s.  
2457 620.1306 must be signed by that person.

2458       (m) A record delivered on behalf of a foreign limited  
2459 partnership to the Department of State for filing must be signed  
2460 by at least one general partner of the foreign limited  
2461 partnership.

2462       (n) Any other record delivered on behalf of any person to  
2463 the Department of State for filing must be signed by that  
2464 person.

2465       (2) Any person may sign by an attorney in fact any record  
2466 to be filed pursuant to this act.

2467       620.1205 Signing and filing pursuant to judicial order.--

2468       (1) If a person required by this act to sign a record or  
2469 deliver a record to the Department of State for filing does not  
2470 do so, any other person that is aggrieved may petition the  
2471 circuit court to order:

2472       (a) The person to sign the record;

2473       (b) The person to deliver the record to the Department of  
2474 State for filing; or

2475       (c) The Department of State to file the record unsigned.

2476       (2) If the person aggrieved under subsection (1) is not  
2477 the limited partnership or foreign limited partnership to which  
2478 the record pertains, the aggrieved person shall make the limited  
2479 partnership or foreign limited partnership a party to the  
2480 action. A person aggrieved under subsection (1) may seek the  
2481 remedies provided in subsection (1) in the same action in  
2482 combination or in the alternative.

2483       (3) A record filed unsigned pursuant to this section is  
 2484 effective without being signed.

2485       620.1206 Delivery to and filing of records by Department  
 2486 of State; effective time and date.--

2487       (1) A record authorized or required to be delivered to the  
 2488 Department of State for filing under this act must be captioned  
 2489 to describe the record's purpose, be in a medium permitted by  
 2490 the Department of State, and be delivered to the Department of  
 2491 State. Unless the Department of State determines that a record  
 2492 does not comply with the filing requirements of this act, and if  
 2493 all filing fees have been paid, the Department of State shall  
 2494 file the record.

2495       (2) Upon request and payment of a fee, the Department of  
 2496 State shall send to the requester a certified copy of the  
 2497 requested record.

2498       (3) Except as otherwise provided in ss. 620.1116 and  
 2499 620.1207, a record delivered to the Department of State for  
 2500 filing under this act may specify an effective time and a  
 2501 delayed effective date. Except as otherwise provided in this  
 2502 act, a record filed by the Department of State is effective:

2503       (a) If the record does not specify an effective time and  
 2504 does not specify a delayed effective date, on the date and at  
 2505 the time the record is filed as evidenced by the Department of  
 2506 State's endorsement of the date and time on the record;

2507       (b) If the record specifies an effective time but not a  
 2508 delayed effective date, on the date the record is filed at the  
 2509 time specified in the record;

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2510        (c) If the record specifies a delayed effective date but  
 2511 not an effective time, at 12:01 a.m. on the earlier of:  
 2512        1. The specified date; or  
 2513        2. The 90th day after the record is filed; or  
 2514        (d) If the record specifies an effective time and a  
 2515 delayed effective date, at the specified time on the earlier of:  
 2516        1. The specified date; or  
 2517        2. The 90th day after the record is filed.  
 2518        620.1207 Correcting filed record.--  
 2519        (1) A limited partnership or foreign limited partnership  
 2520 may deliver to the Department of State for filing a statement of  
 2521 correction to correct a record previously delivered by the  
 2522 limited partnership or foreign limited partnership to the  
 2523 Department of State and filed by the Department of State, if at  
 2524 the time of filing the record contained false or erroneous  
 2525 information or was defectively signed.  
 2526        (2) A statement of correction may not state a delayed  
 2527 effective date and must:  
 2528        (a) Describe the record to be corrected, including its  
 2529 filing date.  
 2530        (b) Specify the incorrect information and the reason it is  
 2531 incorrect or the manner in which the signing was defective.  
 2532        (c) Correct the incorrect information or defective  
 2533 signature.  
 2534        (3) When filed by the Department of State, a statement of  
 2535 correction is effective retroactively as of the effective date  
 2536 of the record the statement corrects, but the statement is  
 2537 effective when filed:

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2538        (a) For the purposes of s. 620.103(3) and (4).  
 2539        (b) As to persons relying on the uncorrected record and  
 2540 adversely affected by the correction.  
 2541        620.1208 Liability for false information in filed  
 2542 record.--  
 2543        (1) If a record delivered to the Department of State for  
 2544 filing under this act and filed by the Department of State  
 2545 contains false information, a person that suffers loss by  
 2546 reliance on the information may recover damages for the loss  
 2547 from:  
 2548        (a) A person that signed the record, or caused another to  
 2549 sign the record on the person's behalf, and knew the information  
 2550 to be false at the time the record was signed.  
 2551        (b) A general partner that has notice the information was  
 2552 false when the record was filed or has become false because of  
 2553 changed circumstances, if the general partner has notice for a  
 2554 reasonably sufficient time before the information is relied upon  
 2555 to enable the general partner to effect an amendment pursuant to  
 2556 s. 620.1202, file a petition pursuant to s. 620.1205, or deliver  
 2557 to the Department of State for filing a statement of change  
 2558 pursuant to s. 620.1115 or a statement of correction pursuant to  
 2559 s. 620.1207.  
 2560        (2) Signing a record authorized or required to be filed  
 2561 under this act constitutes an affirmation under the penalties of  
 2562 perjury that the facts stated in the record are true.  
 2563        620.1209 Certificate of status.--  
 2564        (1) The Department of State, upon request and payment of  
 2565 the requisite fee, shall furnish a certificate of status for a

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2566 | limited partnership if the records filed in the Department of  
 2567 | State show that the Department of State has filed a certificate  
 2568 | of limited partnership. A certificate of status must state:  
 2569 |       (a) The limited partnership's name.  
 2570 |       (b) That the limited partnership was duly formed under the  
 2571 | laws of this state and the date of formation.  
 2572 |       (c) Whether all fees and penalties due to the Department  
 2573 | of State under this act have been paid.  
 2574 |       (d) Whether the limited partnership's most recent annual  
 2575 | report required by s. 620.1210 has been filed by the Department  
 2576 | of State.  
 2577 |       (e) Whether the Department of State has administratively  
 2578 | dissolved the limited partnership or received a record notifying  
 2579 | the Department of State that the limited partnership has been  
 2580 | dissolved by judicial action pursuant to s. 620.1802;  
 2581 |       (f) Whether the Department of State has filed a  
 2582 | certificate of dissolution for the limited partnership.  
 2583 |       (g) Whether the Department of State has filed a statement  
 2584 | of termination for the limited partnership.  
 2585 |       (2) The Department of State, upon request and payment of  
 2586 | the requisite fee, shall furnish a certificate of status for a  
 2587 | foreign limited partnership if the records filed in the  
 2588 | Department of State show that the Department of State has filed  
 2589 | a certificate of authority. A certificate of status must state:  
 2590 |       (a) The foreign limited partnership's name and any  
 2591 | alternate name adopted under s. 620.1905(1) for use in this  
 2592 | state.

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2593 (b) That the foreign limited partnership is authorized to  
2594 transact business in this state.

2595 (c) Whether all fees and penalties due to the Department  
2596 of State under this act or other law have been paid.

2597 (d) Whether the foreign limited partnership's most recent  
2598 annual report required by s. 620.1210 has been filed by the  
2599 Department of State.

2600 (e) Whether the Department of State has revoked the  
2601 foreign limited partnership's certificate of authority or filed  
2602 a notice of cancellation.

2603 (3) Subject to any qualification stated in the  
2604 certificate, a certificate of status issued by the Department of  
2605 State may be relied upon as conclusive evidence that the limited  
2606 partnership or foreign limited partnership is in existence or is  
2607 authorized to transact business in this state.

2608 620.1210 Annual report for Department of State.--

2609 (1) A limited partnership or a foreign limited partnership  
2610 authorized to transact business in this state shall deliver to  
2611 the Department of State for filing an annual report that states:

2612 (a) The name of the limited partnership or, if a foreign  
2613 limited partnership, the name under which the foreign limited  
2614 partnership is registered to transact business in this state.

2615 (b) The street and mailing address of the limited  
2616 partnership or foreign limited partnership, the name of its  
2617 registered agent in this state, and the street address of its  
2618 registered office in this state.

2619 (c) The name and business address of each general partner.  
2620 Each general partner that is not an individual must be organized

2621 or otherwise registered with the Department of State as required  
 2622 by law, must maintain an active status, and must not be  
 2623 dissolved, revoked, or withdrawn.

2624 (d) Federal Employer Identification number.

2625 (e) Any additional information that is necessary or  
 2626 appropriate to enable the Department of State to carry out the  
 2627 provisions of this act.

2628 (2) Information in an annual report must be current as of  
 2629 the date the annual report is delivered to the Department of  
 2630 State for filing.

2631 (3) The first annual report must be delivered to the  
 2632 Department of State between January 1 and May 1 of the year  
 2633 following the calendar year in which a limited partnership was  
 2634 formed or a foreign limited partnership was authorized to  
 2635 transact business. An annual report must be delivered to the  
 2636 Department of State between January 1 and May 1 of each  
 2637 subsequent calendar year.

2638 (4) If an annual report does not contain the information  
 2639 required in subsection (1), the Department of State shall  
 2640 promptly notify the reporting limited partnership or foreign  
 2641 limited partnership and return the report to it for correction.  
 2642 If the report is corrected to contain the information required  
 2643 in subsection (1) and delivered to the Department of State  
 2644 within 30 days after the effective date of the notice, it is  
 2645 timely delivered.

2646 (5) If a filed annual report contains the address of a  
 2647 designated office, name of a registered agent, or registered  
 2648 office address which differs from the information shown in the



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2649 records of the Department of State immediately before the  
 2650 filing, the differing information in the annual report is  
 2651 considered a statement of change under s. 620.1115.  
 2652 620.1301 Becoming limited partner.--A person becomes a  
 2653 limited partner:  
 2654 (1) As provided in the partnership agreement;  
 2655 (2) As the result of a conversion or merger involving the  
 2656 limited partnership under this act as provided in the plan of  
 2657 conversion or merger; or  
 2658 (3) With the consent of all the partners.  
 2659 620.1302 No right or power as limited partner to bind  
 2660 limited partnership; certain approval rights.--  
 2661 (1) A limited partner does not have the right or the power  
 2662 as a limited partner to act for or bind the limited partnership.  
 2663 (2) The limited partners have only those approval rights  
 2664 as are described in s. 620.1406.  
 2665 620.1303 No liability as limited partner for limited  
 2666 partnership obligations.--An obligation of a limited  
 2667 partnership, whether arising in contract, tort, or otherwise, is  
 2668 not the obligation of a limited partner. A limited partner is  
 2669 not personally liable, directly or indirectly, by way of  
 2670 contribution or otherwise, for an obligation of the limited  
 2671 partnership solely by reason of being a limited partner, even if  
 2672 the limited partner participates in the management and control  
 2673 of the limited partnership.  
 2674 620.1304 Right of limited partner and former limited  
 2675 partner to information.--

2676 (1) Upon 10 days' demand, made in a record received by the  
 2677 limited partnership, a limited partner may inspect and copy  
 2678 required information during regular business hours in the  
 2679 limited partnership's designated office. The limited partner  
 2680 need not have any particular purpose for seeking the  
 2681 information.

2682 (2) During regular business hours and at a reasonable  
 2683 location specified by the limited partnership, a limited partner  
 2684 may obtain from the limited partnership and inspect and copy  
 2685 true and full information regarding the state of the activities  
 2686 and financial condition of the limited partnership and other  
 2687 information regarding the activities of the limited partnership  
 2688 as is just and reasonable if:

2689 (a) The limited partner seeks the information for a  
 2690 purpose reasonably related to the limited partner's interest as  
 2691 a limited partner.

2692 (b) The limited partner makes a demand in a record  
 2693 received by the limited partnership, describing with reasonable  
 2694 particularity the information sought and the purpose for seeking  
 2695 the information.

2696 (c) The information sought is directly connected to the  
 2697 limited partner's purpose.

2698 (3) Within 10 days after receiving a demand pursuant to  
 2699 subsection (2), the limited partnership in a record shall inform  
 2700 the limited partner that made the demand:

2701 (a) What information the limited partnership will provide  
 2702 in response to the demand.

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2703 (b) When and where the limited partnership will provide  
2704 the information.

2705 (c) If the limited partnership declines to provide any  
2706 demand information, the limited partnership's reasons for  
2707 declining.

2708 (4) Subject to subsection (6), a person dissociated as a  
2709 limited partner may inspect and copy required information during  
2710 regular business hours in the limited partnership's designated  
2711 office if:

2712 (a) The information pertains to the period during which  
2713 the person was a limited partner.

2714 (b) The person seeks the information in good faith.

2715 (c) The person meets the requirements of subsection (2).

2716 (5) The limited partnership shall respond to a demand made  
2717 pursuant to subsection (4) in the same manner as provided in  
2718 subsection (3).

2719 (6) If a limited partner dies, s. 620.1704 applies.

2720 (7) Subject to s. 620.1110(2)(d), the limited partnership  
2721 may impose reasonable restrictions on the use of information  
2722 obtained under this section. In a dispute concerning the  
2723 reasonableness of a restriction under this subsection, the  
2724 limited partnership has the burden of proving reasonableness.

2725 (8) A limited partnership may charge a person that makes a  
2726 demand under this section reasonable costs of copying, limited  
2727 to the costs of labor and material.

2728 (9) Whenever this act or a partnership agreement provides  
2729 for a limited partner to give or withhold consent to a matter,  
2730 before the consent is given or withheld, the limited partnership

2731 shall, without demand, provide the limited partner with all  
 2732 information material to the limited partner's decision that the  
 2733 limited partnership knows.

2734 (10) A limited partner or person dissociated as a limited  
 2735 partner may exercise the rights under this section through an  
 2736 attorney or other agent. Any restriction imposed under  
 2737 subsection (7) or by the partnership agreement applies both to  
 2738 the attorney or other agent and to the limited partner or person  
 2739 dissociated as a limited partner.

2740 (11) The rights stated in this section do not extend to a  
 2741 person as transferee but may be exercised by the legal  
 2742 representative of an individual under legal disability who is a  
 2743 limited partner or person dissociated as a limited partner.

2744 620.1305 Limited duties of limited partners.--

2745 (1) A limited partner does not have any fiduciary duty to  
 2746 the limited partnership or to any other partner solely by reason  
 2747 of being a limited partner. To the extent a limited partner is  
 2748 vested with or delegated management powers or duties under the  
 2749 partnership agreement, the only fiduciary duties that such  
 2750 limited partner has to the limited partnership and the other  
 2751 partners with respect to the exercise of such powers or duties  
 2752 are those duties described in s. 620.1408, subject to the same  
 2753 standards and limitations that would apply to a general partner  
 2754 under that section with respect to the exercise of such powers  
 2755 or duties.

2756 (2) A limited partner shall discharge the duties to the  
 2757 limited partnership and the other partners under this act or

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2758 under the partnership agreement and exercise any rights  
 2759 consistently with the obligation of good faith and fair dealing.

2760 (3) A limited partner does not violate a duty or  
 2761 obligation under this act or under the partnership agreement  
 2762 merely because the limited partner's conduct furthers the  
 2763 limited partner's own interest.

2764 620.1306 Person erroneously believing self to be limited  
 2765 partner.--

2766 (1) Except as otherwise provided in subsection (2), a  
 2767 person that makes an investment in a business enterprise and  
 2768 erroneously but in good faith believes that the person has  
 2769 become a limited partner in the enterprise is not liable for the  
 2770 enterprise's obligations by reason of making the investment,  
 2771 receiving distributions from the enterprise, or exercising any  
 2772 rights of or appropriate to a limited partner, if, on  
 2773 ascertaining the mistake, the person:

2774 (a) Causes an appropriate certificate of limited  
 2775 partnership, amendment, or statement of correction to be signed  
 2776 and delivered to the Department of State for filing; or

2777 (b) Withdraws from future participation as an owner in the  
 2778 enterprise by signing and delivering to the Department of State  
 2779 for filing a statement of withdrawal under this section.

2780 (2) A person that makes an investment described in  
 2781 subsection (1) is liable to the same extent as a general partner  
 2782 to any third party that enters into a transaction with the  
 2783 enterprise, believing in good faith that the person is a general  
 2784 partner, before the Department of State files a statement of  
 2785 withdrawal, certificate of limited partnership, amendment, or

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2786 statement of correction to show that the person is not a general  
2787 partner.

2788 (3) If a person makes a diligent effort in good faith to  
2789 comply with paragraph (1)(a) and is unable to cause the  
2790 appropriate certificate of limited partnership, amendment, or  
2791 statement of correction to be signed and delivered to the  
2792 Department of State for filing, the person has the right to  
2793 withdraw from the enterprise pursuant to paragraph (1)(b) even  
2794 if the withdrawal would otherwise breach an agreement with  
2795 others that are or have agreed to become coowners of the  
2796 enterprise.

2797 620.1401 Becoming general partner.--A person becomes a  
2798 general partner:

2799 (1) As provided in the partnership agreement;

2800 (2) Under s. 620.1801(1)(c) following the dissociation of  
2801 a limited partnership's last general partner;

2802 (3) As the result of a conversion or merger involving the  
2803 limited partnership under this act as provided for in the plan  
2804 of conversion or merger; or

2805 (4) With the consent of all the partners.

2806 620.1402 General partner agent of limited partnership.--

2807 (1) Each general partner is an agent of the limited  
2808 partnership for the purposes of its activities. An act of a  
2809 general partner, including the signing of a record in the  
2810 partnership's name, for apparently carrying on in the ordinary  
2811 course the limited partnership's activities or activities of the  
2812 kind carried on by the limited partnership binds the limited  
2813 partnership, unless the general partner did not have authority

2814 to act for the limited partnership in the particular matter and  
 2815 the person with which the general partner was dealing knew, had  
 2816 received a notification, or had notice under s. 620.1103(4) that  
 2817 the general partner lacked authority.

2818 (2) An act of a general partner which is not apparently  
 2819 for carrying on in the ordinary course the limited partnership's  
 2820 activities or activities of the kind carried on by the limited  
 2821 partnership binds the limited partnership only if the act was  
 2822 approved by the other partners as provided in s. 620.1406.

2823 620.1403 Limited partnership liable for general partner's  
 2824 actionable conduct.--

2825 (1) A limited partnership is liable for loss or injury  
 2826 caused to a person, or for a penalty incurred, as a result of a  
 2827 wrongful act or omission, or other actionable conduct, of a  
 2828 general partner acting in the ordinary course of activities of  
 2829 the limited partnership or with authority of the limited  
 2830 partnership.

2831 (2) If, in the course of the limited partnership's  
 2832 activities or while acting with authority of the limited  
 2833 partnership, a general partner receives or causes the limited  
 2834 partnership to receive money or property of a person not a  
 2835 partner, and the money or property is misapplied by a general  
 2836 partner, the limited partnership is liable for the loss.

2837 620.1404 General partner's liability.--

2838 (1) Except as otherwise provided in subsections (2) and  
 2839 (3), all general partners are liable jointly and severally for  
 2840 all obligations of the limited partnership unless otherwise  
 2841 agreed by the claimant or provided by law.

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2842       (2) A person that becomes a general partner of an existing  
 2843 limited partnership is not personally liable for an obligation  
 2844 of a limited partnership incurred before the person became a  
 2845 general partner.

2846       (3) An obligation of a limited partnership incurred while  
 2847 the limited partnership is a limited liability limited  
 2848 partnership, whether arising in contract, tort, or otherwise, is  
 2849 solely the obligation of the limited partnership. A general  
 2850 partner is not personally liable, directly or indirectly, by way  
 2851 of contribution or otherwise, for such an obligation solely by  
 2852 reason of being or acting as a general partner. This subsection  
 2853 applies despite anything inconsistent in the partnership  
 2854 agreement that existed immediately before the consent required  
 2855 to become a limited liability limited partnership under s.  
 2856 620.1406.

2857       620.1405 Actions by and against partnership and  
 2858 partners.--

2859       (1) To the extent not inconsistent with s. 620.1404, a  
 2860 general partner may be joined in an action against the limited  
 2861 partnership or named in a separate action.

2862       (2) A judgment against a limited partnership is not by  
 2863 itself a judgment against a general partner. A judgment against  
 2864 a limited partnership may not be satisfied from a general  
 2865 partner's assets unless there is also a judgment against the  
 2866 general partner.

2867       (3) A judgment creditor of a general partner may not levy  
 2868 execution against the assets of the general partner to satisfy a  
 2869 judgment based on a claim against the limited partnership,



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2870 unless the partner is personally liable for the claim under s.  
2871 620.1404 and:

2872 (a) A judgment based on the same claim has been obtained  
2873 against the limited partnership and a writ of execution on the  
2874 judgment has been returned unsatisfied in whole or in part;

2875 (b) The limited partnership is a debtor in bankruptcy;

2876 (c) The general partner has agreed that the creditor need  
2877 not exhaust limited partnership assets;

2878 (d) A court grants permission to the judgment creditor to  
2879 levy execution against the assets of a general partner based on  
2880 a finding that limited partnership assets subject to execution  
2881 are clearly insufficient to satisfy the judgment, that  
2882 exhaustion of limited partnership assets is excessively  
2883 burdensome, or that the grant of permission is an appropriate  
2884 exercise of the court's equitable powers; or

2885 (e) Liability is imposed on the general partner by law or  
2886 contract independent of the existence of the limited  
2887 partnership.

2888 620.1406 Management rights of general partner; approval  
2889 rights of other partners.--

2890 (1) Each general partner has equal rights in the  
2891 management and conduct of the limited partnership's activities.  
2892 Any matter relating to the activities of the limited partnership  
2893 may be exclusively decided by the general partner or, if there  
2894 is more than one general partner, by a majority of the general  
2895 partners, except that the following actions require the approval  
2896 of all general partners:

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2897        (a) Amending the partnership agreement or the certificate  
 2898 of limited partnership, including any statement changing the  
 2899 status of the limited partnership to a limited liability limited  
 2900 partnership or deleting a statement that the limited partnership  
 2901 is a limited liability limited partnership.

2902        (b) Admitting a limited partner under s. 620.1301.

2903        (c) Admitting a general partner under s. 620.1401.

2904        (d) Compromising a partner's obligation to make  
 2905 contributions under s. 620.1502 or return an improper  
 2906 distribution under s. 620.1508.

2907        (e) Expelling a limited partner under s. 620.1601.

2908        (f) Redeeming a transferable interest subject to a  
 2909 charging order under s. 620.1703.

2910        (g) Dissolving the limited partnership under s. 620.1801.

2911        (h) Approving a plan of conversion under s. 620.2103 or a  
 2912 plan of merger under s. 620.2107.

2913        (i) Selling, leasing, exchanging, or otherwise disposing  
 2914 of all, or substantially all, of the limited partnership's  
 2915 property, with or without good will, other than in the usual and  
 2916 regular course of the limited partnership's activities.

2917        (2) The expulsion of a general partner under s. 620.1603  
 2918 shall require the consent of all of the other general partners.

2919        (3) In addition to the approval of the general partners  
 2920 required by subsections (1) and (2), the approval of all limited  
 2921 partners shall be required to take any of the actions under  
 2922 subsection (1) or subsection (2) with the exception of a  
 2923 transaction described in paragraph (1)(h) or a transaction  
 2924 described in paragraph (1)(i).

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2925       (4) The approval of a plan of conversion under s. 620.2103  
 2926 or a plan of merger under s. 620.2107 shall require the consent  
 2927 of the limited partners in the manner described therein.

2928       (5) A transaction described in paragraph (1)(i) shall  
 2929 require approval of limited partners owning a majority of the  
 2930 rights to receive distributions as limited partners at the time  
 2931 the consent is to be effective

2932       (6) A limited partnership shall reimburse a general  
 2933 partner for payments made and indemnify a general partner for  
 2934 liabilities incurred by the general partner in the ordinary  
 2935 course of the activities of the partnership or for the  
 2936 preservation of its activities or property if such payments were  
 2937 made or such liabilities were incurred in good faith and either  
 2938 in the furtherance of the limited partnership's purposes or the  
 2939 ordinary scope of its activities.

2940       (7) A limited partnership shall reimburse a general  
 2941 partner for an advance to the limited partnership beyond the  
 2942 amount of capital the general partner agreed to contribute.

2943       (8) A payment or advance made by a general partner which  
 2944 gives rise to an obligation of the limited partnership under  
 2945 subsection (6) or subsection (7) constitutes a loan to the  
 2946 limited partnership which accrues interest from the date of the  
 2947 payment or advance.

2948       (9) A general partner is not entitled to remuneration for  
 2949 services performed for the partnership.

2950       620.1407 Right of general partner and former general  
 2951 partner to information.--

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2952       (1) A general partner, without having any particular  
 2953 purpose for seeking the information, may inspect and copy during  
 2954 regular business hours:

2955       (a) In the limited partnership's designated office,  
 2956 required information.

2957       (b) At a reasonable location specified by the limited  
 2958 partnership, any other records maintained by the limited  
 2959 partnership regarding the limited partnership's activities and  
 2960 financial condition.

2961       (2) Each general partner and the limited partnership shall  
 2962 furnish to a general partner:

2963       (a) Without demand, any information concerning the limited  
 2964 partnership's activities, reasonably required for the proper  
 2965 exercise of the general partner's rights and duties under the  
 2966 partnership agreement or this act.

2967       (b) On demand, any other information concerning the  
 2968 limited partnership's activities, except to the extent the  
 2969 demand or the information demanded is unreasonable or otherwise  
 2970 improper under the circumstances.

2971       (3) Subject to subsection (5), upon 10 days' demand made  
 2972 in a record received by the limited partnership, a person  
 2973 dissociated as a general partner may have access to the  
 2974 information and records described in subsection (1) at the  
 2975 location specified in subsection (1) if:

2976       (a) The information or record pertains to the period  
 2977 during which the person was a general partner.

2978       (b) The person seeks the information or record in good  
 2979 faith.

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2980        (c) The person satisfies the requirements imposed on a  
 2981 limited partner by s. 620.1304(2).

2982        (4) The limited partnership shall respond to a demand made  
 2983 pursuant to subsection (3) in the same manner as provided in s.  
 2984 620.1304(3).

2985        (5) If a general partner dies, s. 620.1704 applies.

2986        (6) The limited partnership may impose reasonable  
 2987 restrictions on the use of information under this section. In  
 2988 any dispute concerning the reasonableness of a restriction under  
 2989 this subsection, the limited partnership has the burden of  
 2990 proving reasonableness.

2991        (7) A limited partnership may charge a person dissociated  
 2992 as a general partner that makes a demand under this section  
 2993 reasonable costs of copying, limited to the costs of labor and  
 2994 material.

2995        (8) A general partner or person dissociated as a general  
 2996 partner may exercise the rights under this section through an  
 2997 attorney or other agent. Any restriction imposed under  
 2998 subsection (6) or by the partnership agreement applies both to  
 2999 the attorney or other agent and to the general partner or person  
 3000 dissociated as a general partner.

3001        (9) The rights under this section do not extend to a  
 3002 person as transferee, but the rights under subsection (3) of a  
 3003 person dissociated as a general partner may be exercised by the  
 3004 legal representative of an individual who dissociated as a  
 3005 general partner under s. 620.603(7)(b) or (c).

3006        620.1408 General standards of conduct for general  
 3007 partner.--

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3008       (1) The only fiduciary duties that a general partner has  
3009 to the limited partnership and the other partners are the duties  
3010 of loyalty and care under subsections (2) and (3).

3011       (2) A general partner's duty of loyalty to the limited  
3012 partnership and the other partners is limited to the following:

3013       (a) To account to the limited partnership and hold as  
3014 trustee for it any property, profit, or benefit derived by the  
3015 general partner in the conduct and winding up of the limited  
3016 partnership's activities or derived from a use by the general  
3017 partner of limited partnership property, including the  
3018 appropriation of a limited partnership opportunity.

3019       (b) To refrain from dealing with the limited partnership  
3020 in the conduct or winding up of the limited partnership's  
3021 activities as or on behalf of a party having an interest adverse  
3022 to the limited partnership.

3023       (c) To refrain from competing with the limited partnership  
3024 in the conduct of the limited partnership's activities.

3025       (3) A general partner's duty of care to the limited  
3026 partnership and the other partners in the conduct and winding up  
3027 of the limited partnership's activities is limited to refraining  
3028 from engaging in grossly negligent or reckless conduct,  
3029 intentional misconduct, or a knowing violation of law.

3030       (4) A general partner shall discharge the duties to the  
3031 partnership and the other partners under this act or under the  
3032 partnership agreement and exercise any rights consistently with  
3033 the obligation of good faith and fair dealing.

3034       (5) A general partner does not violate a duty or  
3035 obligation under this act or under the partnership agreement

3036 merely because the general partner's conduct furthers the  
 3037 general partner's own interest.

3038 620.1501 Form of contribution.--A contribution of a  
 3039 partner may consist of tangible or intangible property or other  
 3040 benefit to the limited partnership, including money, services  
 3041 performed, promissory notes, other agreements to contribute cash  
 3042 or property, and contracts for services to be performed.

3043 620.1502 Liability for contribution.--

3044 (1) A partner's obligation to contribute money or other  
 3045 property or other benefit to, or to perform services for, a  
 3046 limited partnership shall be in a record signed by the partner,  
 3047 and such obligation shall not be excused by the partner's death,  
 3048 disability, or other inability to perform personally.

3049 (2) If a partner does not make a promised nonmonetary  
 3050 contribution, the partner is obligated at the option of the  
 3051 limited partnership to contribute money equal to that portion of  
 3052 the value, as stated in the required information, of the stated  
 3053 contribution which has not been made.

3054 (3) The obligation of a partner to make a contribution or  
 3055 return money or other property paid or distributed in violation  
 3056 of this act may be compromised only by consent of all partners.  
 3057 A creditor of a limited partnership which extends credit or  
 3058 otherwise acts in reliance on an obligation described in  
 3059 subsection (1), without notice of any compromise under this  
 3060 subsection, may enforce the original obligation.

3061 (4) A partnership agreement may provide that the interest  
 3062 of any partner who fails to make any contribution that the  
 3063 partner is obligated to make shall be subject to specified

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3064 penalties for, or specified consequences of, such failure. Such  
 3065 penalty or consequence may take the form of reducing the  
 3066 partner's proportionate interest in the limited partnership,  
 3067 subordinating the partner's partnership interests to that of  
 3068 nondefaulting partners, a forced sale, or the forfeiture of the  
 3069 partner's interest in the limited partnership, the lending by  
 3070 other partners of the amount necessary to meet the partner's  
 3071 commitment, a fixing of the value of the partner's interest in  
 3072 the limited partnership by appraisal or by formula and  
 3073 redemption or sale of such interest at such value, or other  
 3074 penalty or consequence.

3075 620.1503 Sharing of profits, losses, and distributions.--

3076 (1) Profits and losses of a limited partnership shall be  
 3077 allocated among the partners on the basis of the value, as  
 3078 stated in the required records when the limited partnership  
 3079 makes the allocations, of the contributions the limited  
 3080 partnership has received from each partner.

3081 (2) Distributions by a limited partnership shall be shared  
 3082 by the partners on the basis of the value, as stated in the  
 3083 required records when the limited partnership decides to make  
 3084 the distribution, of the contributions the limited partnership  
 3085 has received from each partner.

3086 620.1504 Interim distributions.--A partner does not have a  
 3087 right to any distribution before the dissolution and winding up  
 3088 of the limited partnership unless the limited partnership  
 3089 decides to make an interim distribution.



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3090       620.1505 No distribution on account of dissociation.--A  
 3091 person does not have a right to receive a distribution on  
 3092 account of dissociation.

3093       620.1506 Distribution in kind.--A partner does not have a  
 3094 right to demand or receive any distribution from a limited  
 3095 partnership in any form other than cash. Subject to s. 620.1813,  
 3096 a limited partnership may distribute an asset in kind to the  
 3097 extent each partner receives a percentage of the asset equal to  
 3098 the partner's share of distributions.

3099       620.1507 Right to distribution.--When a partner or  
 3100 transferee becomes entitled to receive a distribution, the  
 3101 partner or transferee has the status of, and is entitled to all  
 3102 remedies available to, a creditor of the limited partnership  
 3103 with respect to the distribution. However, the limited  
 3104 partnership's obligation to make a distribution is subject to  
 3105 offset for any amount owed to the limited partnership by the  
 3106 partner or dissociated partner on whose account the distribution  
 3107 is made.

3108       620.1508 Limitations on distribution.--

3109       (1) A limited partnership may not make a distribution in  
 3110 violation of the partnership agreement.

3111       (2) A limited partnership may not make a distribution if  
 3112 after the distribution:

3113       (a) The limited partnership would not be able to pay its  
 3114 debts as they become due in the ordinary course of the limited  
 3115 partnership's activities; or

3116       (b) The limited partnership's total assets would be less  
 3117 than the sum of its total liabilities plus the amount that would

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3118 be needed, if the limited partnership were to be dissolved,  
 3119 wound up, and terminated at the time of the distribution, to  
 3120 satisfy the preferential rights upon dissolution, winding up,  
 3121 and termination of partners whose preferential rights are  
 3122 superior to those of persons receiving the distribution.

3123 (3) A limited partnership may base a determination that a  
 3124 distribution is not prohibited under subsection (2) on financial  
 3125 statements prepared on the basis of accounting practices and  
 3126 principles that are reasonable in the circumstances or on a fair  
 3127 valuation or other method that is reasonable in the  
 3128 circumstances.

3129 (4) Except as otherwise provided in subsection (7), the  
 3130 effect of a distribution under subsection (2) is measured:

3131 (a) In the case of distribution by purchase, redemption,  
 3132 or other acquisition of a transferable interest in the limited  
 3133 partnership, as of the date money or other property is  
 3134 transferred or debt incurred by the limited partnership.

3135 (b) In all other cases, as of the date:

3136 1. The distribution is authorized, if the payment occurs  
 3137 within 120 days after that date; or

3138 2. The payment is made, if payment occurs more than 120  
 3139 days after the distribution is authorized.

3140 (5) A limited partnership's indebtedness to a partner  
 3141 incurred by reason of a distribution made in accordance with  
 3142 this section is at parity with the limited partnership's  
 3143 indebtedness to its general, unsecured creditors.

3144 (6) A limited partnership's indebtedness, including  
 3145 indebtedness issued in connection with or as part of a

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3146 distribution, is not considered a liability for purposes of  
 3147 subsection (2) if the terms of the indebtedness provide that  
 3148 payment of principal and interest are made only to the extent  
 3149 that a distribution could then be made to partners under this  
 3150 section.

3151 (7) If indebtedness is issued as a distribution, each  
 3152 payment of principal or interest on the indebtedness is treated  
 3153 as a distribution, the effect of which is measured on the date  
 3154 the payment is made.

3155 620.1509 Liability for improper distributions.--

3156 (1) A general partner that consents to a distribution made  
 3157 in violation of s. 620.1508 is personally liable to the limited  
 3158 partnership for the amount of the distribution which exceeds the  
 3159 amount that could have been distributed without the violation if  
 3160 it is established that in consenting to the distribution the  
 3161 general partner failed to comply with s. 620.1408.

3162 (2) A partner or transferee that received a distribution  
 3163 knowing that the distribution to that partner or transferee was  
 3164 made in violation of s. 620.1508 is personally liable to the  
 3165 limited partnership but only to the extent that the distribution  
 3166 received by the partner or transferee exceeded the amount that  
 3167 could have been properly paid under s. 620.1508.

3168 (3) A general partner against which an action is commenced  
 3169 under subsection (1) may:

3170 (a) Implead in the action any other person that is liable  
 3171 under subsection (1) and compel contribution from the person.

3172 (b) Implead in the action any person that received a  
 3173 distribution in violation of subsection (2) and compel

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3174 contribution from the person in the amount the person received  
 3175 in violation of subsection (2).

3176 (4) An action under this section is barred if it is not  
 3177 commenced within 2 years after the distribution.

3178 620.1601 Dissociation as limited partner.--

3179 (1) A person does not have a right to dissociate as a  
 3180 limited partner before the termination of the limited  
 3181 partnership.

3182 (2) A person is dissociated from a limited partnership as  
 3183 a limited partner upon the occurrence of any of the following  
 3184 events:

3185 (a) The limited partnership's having notice of the  
 3186 person's express will to withdraw as a limited partner or on a  
 3187 later date specified by the person;

3188 (b) An event agreed to in the partnership agreement as  
 3189 causing the person's dissociation as a limited partner;

3190 (c) The person's expulsion as a limited partner pursuant  
 3191 to the partnership agreement;

3192 (d) The person's expulsion as a limited partner by the  
 3193 unanimous consent of the other partners if:

3194 1. It is unlawful to carry on the limited partnership's  
 3195 activities with the person as a limited partner;

3196 2. There has been a transfer of all of the person's  
 3197 transferable interest in the limited partnership, other than a  
 3198 transfer for security purposes, or a court order charging the  
 3199 person's interest, which has not been foreclosed;

3200 3. The person is a corporation and, within 90 days after  
 3201 the limited partnership notifies the person that the corporation

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3202 will be expelled as a limited partner because the corporation  
 3203 has filed a certificate of dissolution or the equivalent, the  
 3204 corporation's charter has been revoked, or its right to conduct  
 3205 business has been suspended by the jurisdiction of its  
 3206 incorporation, and there is no revocation of the certificate of  
 3207 dissolution or no reinstatement of its charter or its right to  
 3208 conduct business; or

3209 4. The person is a limited liability company or  
 3210 partnership that has been dissolved and whose business is being  
 3211 wound up;

3212 (e) On application by the limited partnership, the  
 3213 person's expulsion as a limited partner by judicial  
 3214 determination because:

3215 1. The person engaged in wrongful conduct that adversely  
 3216 and materially affected the limited partnership's activities;

3217 2. The person willfully or persistently committed a  
 3218 material breach of the partnership agreement, any duty the  
 3219 person may have under s. 620.1305(1), or the obligation of good  
 3220 faith and fair dealing under s. 620.1305(2); or

3221 3. The person engaged in conduct relating to the limited  
 3222 partnership's activities which makes it not reasonably  
 3223 practicable to carry on the activities with the person as  
 3224 limited partner;

3225 (f) In the case of a person who is an individual, the  
 3226 person's death;

3227 (g) In the case of a person that is a trust or is acting  
 3228 as a limited partner by virtue of being a trustee of a trust,  
 3229 distribution of the trust's entire transferable interest in the

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3230 limited partnership, but not merely by reason of the  
 3231 substitution of a successor trustee;

3232 (h) In the case of a person that is an estate or is acting  
 3233 as a limited partner by virtue of being a personal  
 3234 representative of an estate, distribution of the estate's entire  
 3235 transferable interest in the limited partnership, but not merely  
 3236 by reason of the substitution of a successor personal  
 3237 representative;

3238 (i) Termination of a limited partner that is not an  
 3239 individual, partnership, limited liability company, corporation,  
 3240 trust, or estate; or

3241 (j) The limited partnership's participation in a  
 3242 conversion or merger under this act, if the limited partnership:

- 3243 1. Is not the converted or surviving entity; or
- 3244 2. Is the converted or surviving entity but, as a result  
 3245 of the conversion or merger, the person ceases to be a limited  
 3246 partner.

3247 620.1602 Effect of dissociation as limited partner.--

3248 (1) Upon a person's dissociation as a limited partner:

3249 (a) Subject to s. 620.1704, the person does not have  
 3250 further rights as a limited partner.

3251 (b) The person's obligation of good faith and fair dealing  
 3252 as a limited partner under s. 620.1305(2) continues only as to  
 3253 matters arising and events occurring before the dissociation and  
 3254 such person's duties, if any, under s. 620.1305(1) terminate or  
 3255 continue in the same manner as provided in s. 620.1605(1)(b) and

3256 (c).

3257           (c) Subject to s. 620.1704 and ss. 620.2101-620.2125, any  
 3258 transferable interest owned by the person in the person's  
 3259 capacity as a limited partner immediately before dissociation is  
 3260 owned by the person as a mere transferee.

3261           (2) A person's dissociation as a limited partner does not  
 3262 of itself discharge the person from any obligation to the  
 3263 limited partnership or the other partners which the person  
 3264 incurred while a limited partner.

3265           620.1603 Dissociation as general partner.--A person is  
 3266 dissociated from a limited partnership as a general partner upon  
 3267 the occurrence of any of the following events:

3268           (1) The limited partnership's having notice of the  
 3269 person's express will to withdraw as a general partner or on a  
 3270 later date specified by the person;

3271           (2) An event agreed to in the partnership agreement as  
 3272 causing the person's dissociation as a general partner;

3273           (3) The person's expulsion as a general partner pursuant  
 3274 to the partnership agreement;

3275           (4) The person's expulsion as a general partner by the  
 3276 unanimous consent of the other partners if:

3277           (a) It is unlawful to carry on the limited partnership's  
 3278 activities with the person as a general partner;

3279           (b) There has been a transfer of all or substantially all  
 3280 of the person's transferable interest in the limited  
 3281 partnership, other than a transfer for security purposes, or a  
 3282 court order charging the person's interest, which has not been  
 3283 foreclosed;

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3284        (c) The person is a corporation and, within 90 days after  
 3285 the limited partnership notifies the person that the corporation  
 3286 will be expelled as a general partner because the corporation  
 3287 has filed a certificate of dissolution or the equivalent, the  
 3288 corporation's charter has been revoked, or its right to conduct  
 3289 business has been suspended by the jurisdiction of its  
 3290 incorporation, and there is no revocation of the certificate of  
 3291 dissolution or no reinstatement of its charter or its right to  
 3292 conduct business; or

3293        (d) The person is a limited liability company or  
 3294 partnership that has been dissolved and whose business is being  
 3295 wound up;

3296        (5) On application by the limited partnership, the  
 3297 person's expulsion as a general partner by judicial  
 3298 determination because:

3299        (a) The person engaged in wrongful conduct that adversely  
 3300 and materially affected the limited partnership activities;

3301        (b) The person willfully or persistently committed a  
 3302 material breach of the partnership agreement or of a duty owed  
 3303 to the partnership or the other partners under s. 620.1408; or

3304        (c) The person engaged in conduct relating to the limited  
 3305 partnership's activities which makes it not reasonably  
 3306 practicable to carry on the activities of the limited  
 3307 partnership with the person as a general partner;

3308        (6) The person's:

3309        (a) Becoming a debtor in bankruptcy;

3310        (b) Execution of an assignment for the benefit of  
 3311 creditors;



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3312        (c) Seeking, consenting to, or acquiescing in the  
3313 appointment of a trustee, receiver, or liquidator of the person  
3314 or of all or substantially all of the person's property; or  
3315        (d) Failure, within 90 days after the appointment, to have  
3316 vacated or stayed the appointment of a trustee, receiver, or  
3317 liquidator of the general partner or of all or substantially all  
3318 of the person's property obtained without the person's consent  
3319 or acquiescence, or failing within 90 days after the expiration  
3320 of a stay to have the appointment vacated;  
3321        (7) In the case of a person who is an individual:  
3322        (a) The person's death;  
3323        (b) The appointment of a guardian or general conservator  
3324 for the person; or  
3325        (c) A judicial determination that the person has otherwise  
3326 become incapable of performing the person's duties as a general  
3327 partner under the partnership agreement;  
3328        (8) In the case of a person that is a trust or is acting  
3329 as a general partner by virtue of being a trustee of a trust,  
3330 distribution of the trust's entire transferable interest in the  
3331 limited partnership, but not merely by reason of the  
3332 substitution of a successor trustee;  
3333        (9) In the case of a person that is an estate or is acting  
3334 as a general partner by virtue of being a personal  
3335 representative of an estate, distribution of the estate's entire  
3336 transferable interest in the limited partnership, but not merely  
3337 by reason of the substitution of a successor personal  
3338 representative;

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3339       (10) Termination of a general partner that is not an  
 3340 individual, partnership, limited liability company, corporation,  
 3341 trust, or estate; or

3342       (11) The limited partnership's participation in a  
 3343 conversion or merger under this act, if the limited partnership:

3344       (a) Is not the converted or surviving entity; or

3345       (b) Is the converted or surviving entity but, as a result  
 3346 of the conversion or merger, the person ceases to be a general  
 3347 partner.

3348       620.1604 Person's power to dissociate as general partner;  
 3349 wrongful dissociation.--

3350       (1) A person has the power to dissociate as a general  
 3351 partner at any time, rightfully or wrongfully, by express will  
 3352 pursuant to s. 620.1603(1).

3353       (2) A person's dissociation as a general partner is  
 3354 wrongful only if:

3355       (a) It is in breach of an express provision of the  
 3356 partnership agreement; or

3357       (b) It occurs before the termination of the limited  
 3358 partnership, and:

3359       1. The person withdraws as a general partner by express  
 3360 will;

3361       2. The person is expelled as a general partner by judicial  
 3362 determination under s. 620.1603(5);

3363       3. The person is dissociated as a general partner by  
 3364 becoming a debtor in bankruptcy; or

3365       4. In the case of a person that is not an individual,  
 3366 trust other than a business trust, or estate, the person is

3367 expelled or otherwise dissociated as a general partner because  
 3368 it willfully dissolved or terminated.

3369 (3) A person that wrongfully dissociates as a general  
 3370 partner is liable to the limited partnership and, subject to s.  
 3371 620.2001, to the other partners for damages caused by the  
 3372 dissociation. The liability is in addition to any other  
 3373 obligation of the general partner to the limited partnership or  
 3374 to the other partners.

3375 620.1605 Effect of dissociation as general partner.--

3376 (1) Upon a person's dissociation as a general partner:

3377 (a) The person's right to participate as a general partner  
 3378 in the management and conduct of the partnership's activities  
 3379 terminates.

3380 (b) The person's duty of loyalty as a general partner  
 3381 under s. 620.1408(2)(c) terminates.

3382 (c) The person's duty of loyalty as a general partner  
 3383 under s. 620.1408(2)(a) and (b) and duty of care under s.  
 3384 620.1408(3) continue only with regard to matters arising and  
 3385 events occurring before the person's dissociation as a general  
 3386 partner.

3387 (2) The person may sign and deliver to the Department of  
 3388 State for filing a statement of dissociation pertaining to the  
 3389 person and, at the request of the limited partnership, shall  
 3390 sign an amendment to the certificate of limited partnership  
 3391 which states that the person has dissociated.

3392 (3) Subject to s. 620.1704 and ss. 620.2101-620.2125, any  
 3393 transferable interest owned by the person immediately before

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3394 dissociation in the person's capacity as a general partner is  
 3395 owned by the person as a mere transferee.

3396 (4) A person's dissociation as a general partner does not  
 3397 of itself discharge the person from any obligation to the  
 3398 limited partnership or the other partners which the person  
 3399 incurred while a general partner.

3400 620.1606 Power to bind and liability to limited  
 3401 partnership before dissolution of partnership of person  
 3402 dissociated as general partner.--

3403 (1) After a person is dissociated as a general partner and  
 3404 before the limited partnership is dissolved, converted under s.  
 3405 620.2102, or merged out of existence under s. 620.2106, the  
 3406 limited partnership is bound by an act of the person only if:

3407 (a) The act would have bound the limited partnership under  
 3408 s. 620.1402 before the dissociation.

3409 (b) At the time the other party enters into the  
 3410 transaction:

3411 1. Less than 2 years have passed since the dissociation.

3412 2. The other party does not have notice of the  
 3413 dissociation and reasonably believes that the person is a  
 3414 general partner.

3415 (2) If a limited partnership is bound under subsection  
 3416 (1), the person dissociated as a general partner which caused  
 3417 the limited partnership to be bound is liable:

3418 (a) To the limited partnership for any damage caused to  
 3419 the limited partnership arising from the obligation incurred  
 3420 under subsection (1).

3421 (b) If a general partner or another person dissociated as  
 3422 a general partner is liable for the obligation, to the general  
 3423 partner or other person for any damage caused to the general  
 3424 partner or other person arising from the liability.

3425 620.1607 Liability to other persons of person dissociated  
 3426 as general partner.--

3427 (1) A person's dissociation as a general partner does not  
 3428 of itself discharge the person's liability as a general partner  
 3429 for an obligation of the limited partnership incurred before  
 3430 dissociation. Except as otherwise provided in subsections (2)  
 3431 and (3), the person is not liable for a limited partnership's  
 3432 obligation incurred after dissociation.

3433 (2) A person whose dissociation as a general partner  
 3434 resulted in a dissolution and winding up of the limited  
 3435 partnership's activities is liable to the same extent as a  
 3436 general partner under s. 620.1404 on an obligation incurred by  
 3437 the limited partnership under s. 620.1804.

3438 (3) A person that has dissociated as a general partner but  
 3439 whose dissociation did not result in a dissolution and winding  
 3440 up of the limited partnership's activities is liable on a  
 3441 transaction entered into by the limited partnership after the  
 3442 dissociation only if:

3443 (a) A general partner would be liable on the transaction.

3444 (b) At the time the other party enters into the  
 3445 transaction:

3446 1. Less than 2 years have passed since the dissociation.

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3447           2. The other party does not have notice of the  
 3448 dissociation and reasonably believes that the person is a  
 3449 general partner.

3450           (4) By agreement with a creditor of a limited partnership  
 3451 and the limited partnership, a person dissociated as a general  
 3452 partner may be released from liability for an obligation of the  
 3453 limited partnership.

3454           (5) A person dissociated as a general partner is released  
 3455 from liability for an obligation of the limited partnership if  
 3456 the limited partnership's creditor, with notice of the person's  
 3457 dissociation as a general partner but without the person's  
 3458 consent, agrees to a material alteration in the nature or time  
 3459 of payment of the obligation.

3460           620.1701 Partner's transferable interest; certificates.--

3461           (1) The only interest of a partner which is transferable  
 3462 is the partner's transferable interest. A transferable interest  
 3463 is personal property.

3464           (2) The partnership agreement may provide that a partner's  
 3465 interest in a limited partnership may be evidenced by a  
 3466 certificate issued by the limited partnership and may also  
 3467 provide for the assignment or transfer of any interest in the  
 3468 limited partnership represented by such a certificate and make  
 3469 other provisions with respect to such certificates.

3470           620.1702 Transfer of partner's transferable interest.--

3471           (1) A transfer, in whole or in part, of a partner's  
 3472 transferable interest:

3473           (a) Is permissible.

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3474        (b) Does not by itself cause the partner's dissociation or  
 3475 a dissolution and winding up of the limited partnership's  
 3476 activities.

3477        (c) Does not, as against the other partners or the limited  
 3478 partnership, entitle the transferee to participate in the  
 3479 management or conduct of the limited partnership's activities,  
 3480 to require access to any information to which a limited partner  
 3481 would otherwise have access under s. 620.1304, except as  
 3482 otherwise provided in subsection (3), or to inspect or copy the  
 3483 required information or the limited partnership's other records.

3484        (2) A transferee has a right to receive, in accordance  
 3485 with the transfer:

3486        (a) Distributions to which the transferor would otherwise  
 3487 be entitled.

3488        (b) Upon the dissolution and winding up of the limited  
 3489 partnership's activities the net amount otherwise distributable  
 3490 to the transferor.

3491        (3) In a dissolution and winding up, a transferee is  
 3492 entitled to an account of the limited partnership's transactions  
 3493 only from the date of dissolution.

3494        (4) Upon transfer, the transferor retains the rights of a  
 3495 partner other than the interest in distributions transferred and  
 3496 retains all duties and obligations of a partner.

3497        (5) A limited partnership need not give effect to a  
 3498 transferee's rights under this section until the limited  
 3499 partnership has notice of the transfer.

3500        (6) A transfer of a partner's transferable interest in the  
 3501 limited partnership in violation of a restriction on transfer

3502 contained in the partnership agreement is ineffective as to a  
 3503 person having notice of the restriction at the time of transfer.

3504 (7) A transferee that becomes a partner with respect to a  
 3505 transferable interest is liable for the transferor's obligations  
 3506 under ss. 620.1502 and 620.1509. However, the transferee is not  
 3507 obligated for liabilities unknown to the transferee at the time  
 3508 the transferee became a partner.

3509 620.1703 Rights of creditor of partner or transferee.--

3510 (1) On application to a court of competent jurisdiction by  
 3511 any judgment creditor of a partner or transferee, the court may  
 3512 charge the partnership interest of the partner or transferable  
 3513 interest of a transferee with payment of the unsatisfied amount  
 3514 of the judgment with interest. To the extent so charged, the  
 3515 judgment creditor has only the rights of a transferee of the  
 3516 partnership interest.

3517 (2) This act shall not deprive any partner or transferee  
 3518 of the benefit of an exemption law applicable to the partner's  
 3519 partnership or transferee's transferable interest.

3520 (3) This section provides the exclusive remedy which a  
 3521 judgment creditor of a partner or transferee may use to satisfy  
 3522 a judgment out of the judgment debtor's interest in the limited  
 3523 partnership or transferable interest. Other remedies, including  
 3524 foreclosure on the partner's interest in the limited partnership  
 3525 or a transferee's transferable interest and a court order for  
 3526 directions, accounts, and inquiries that the debtor general or  
 3527 limited partner might have made, are not available to the  
 3528 judgment creditor attempting to satisfy the judgment out of the



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3529 judgment debtor's interest in the limited partnership and may  
 3530 not be ordered by a court.

3531 620.1704 Power of estate of deceased partner.--If a  
 3532 partner dies, the deceased partner's personal representative or  
 3533 other legal representative may exercise the rights of a  
 3534 transferee as provided in s. 620.1702 and, for the purposes of  
 3535 settling the estate, may exercise the rights of a current  
 3536 limited partner under s. 620.1304.

3537 620.1801 Nonjudicial dissolution.--

3538 (1) Except as otherwise provided in s. 620.1802, a limited  
 3539 partnership is dissolved, and its activities must be wound up,  
 3540 only upon the occurrence of any of the following:

3541 (a) The happening of an event specified in the partnership  
 3542 agreement;

3543 (b) The consent of all general partners and of all limited  
 3544 partners;

3545 (c) After the dissociation of a person as a general  
 3546 partner:

3547 1. If the limited partnership has at least one remaining  
 3548 general partner, the consent to dissolve the limited partnership  
 3549 by all partners at the time the consent is to be effective; or

3550 2. If the limited partnership does not have a remaining  
 3551 general partner, the passage of 90 days after the dissociation,  
 3552 unless before the end of the period:

3553 a. Consent to continue the activities of the limited  
 3554 partnership and admit at least one general partner is given by  
 3555 all partners at the time the consent is to be effective;

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3556 b. At least one person is admitted as a general partner in  
3557 accordance with the consent;

3558 (d) The passage of 90 days after the dissociation of the  
3559 limited partnership's last limited partner, unless before the  
3560 end of the period the limited partnership admits at least one  
3561 limited partner; or

3562 (e) The signing and filing of a declaration of dissolution  
3563 by the Department of State under s. 620.1809(3).

3564 (2) Upon the occurrence of an event specified in  
3565 paragraphs (1)(a)-(d), the limited partnership shall file a  
3566 certificate of dissolution as provided in s. 620.1203.

3567 620.1802 Judicial dissolution.--On application by a  
3568 partner, the circuit court may order dissolution of a limited  
3569 partnership if it is not reasonably practicable to carry on the  
3570 activities of the limited partnership in conformity with the  
3571 partnership agreement.

3572 620.1803 Winding up.--

3573 (1) A limited partnership continues after dissolution only  
3574 for the purpose of winding up its activities.

3575 (2) In winding up its activities, the limited partnership:

3576 (a) May preserve the limited partnership business or  
3577 property as a going concern for a reasonable time, prosecute and  
3578 defend actions and proceedings, whether civil, criminal, or  
3579 administrative, transfer the limited partnership's property,  
3580 settle disputes by mediation or arbitration, and perform other  
3581 necessary acts.

3582 (b) Shall discharge, make provision for, or otherwise  
3583 address the limited partnership's liabilities, settle and close

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3584 the limited partnership's activities, and marshal and distribute  
 3585 the assets of the partnership.

3586 (c) May file a statement of termination as provided in s.  
 3587 620.1203.

3588 (3) If a dissolved limited partnership does not have a  
 3589 general partner, a person to wind up the dissolved limited  
 3590 partnership's activities may be appointed by the consent of  
 3591 limited partners owning a majority of the rights to receive  
 3592 distributions as limited partners at the time the consent is to  
 3593 be effective. A person appointed under this subsection:

3594 (a) Has the powers of a general partner under s. 620.1804.

3595 (b) Shall promptly amend the certificate of limited  
 3596 partnership to state:

3597 1. That the limited partnership does not have a general  
 3598 partner.

3599 2. The name of the person that has been appointed to wind  
 3600 up the limited partnership.

3601 3. The street and mailing address of the person.

3602 (4) On the application of any partner, the circuit court  
 3603 may order judicial supervision of the winding up, including the  
 3604 appointment of a person to wind up the dissolved limited  
 3605 partnership's activities, if:

3606 (a) A limited partnership does not have a general partner  
 3607 and within a reasonable time following the dissolution no person  
 3608 has been appointed pursuant to subsection (3); or

3609 (b) The applicant establishes other good cause.

3610 620.1804 Power of general partner and person dissociated  
 3611 as general partner to bind partnership after dissolution.--

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3612        (1) A limited partnership is bound by a general partner's  
 3613 act after dissolution which:

3614        (a) Is appropriate for winding up the limited  
 3615 partnership's activities; or

3616        (b) Would have bound the limited partnership under s.  
 3617 620.1402 before dissolution, if, at the time the other party  
 3618 enters into the transaction, the other party does not have  
 3619 notice of the dissolution.

3620        (2) A person dissociated as a general partner binds a  
 3621 limited partnership through an act occurring after dissolution  
 3622 if:

3623        (a) At the time the other party enters into the  
 3624 transaction:

3625            1. Less than 2 years have passed since the dissociation.

3626            2. The other party does not have notice of the  
 3627 dissociation and reasonably believes that the person is a  
 3628 general partner.

3629        (b) The act:

3630            1. Is appropriate for winding up the limited partnership's  
 3631 activities; or

3632            2. Would have bound the limited partnership under s.  
 3633 620.1402 before dissolution and at the time the other party  
 3634 enters into the transaction the other party does not have notice  
 3635 of the dissolution.

3636        620.1805 Liability after dissolution of general partner  
 3637 and person dissociated as general partner to limited  
 3638 partnership, other general partners, and persons dissociated as  
 3639 general partner.--

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3640       (1) If a general partner having knowledge of the  
 3641 dissolution causes a limited partnership to incur an obligation  
 3642 under s. 620.1804(1) by an act that is not appropriate for  
 3643 winding up the partnership's activities, the general partner is  
 3644 liable:

3645       (a) To the limited partnership for any damage caused to  
 3646 the limited partnership arising from the obligation.

3647       (b) If another general partner or a person dissociated as  
 3648 a general partner is liable for the obligation, to that other  
 3649 general partner or person for any damage caused to that other  
 3650 general partner or person arising from the liability.

3651       (2) If a person dissociated as a general partner causes a  
 3652 limited partnership to incur an obligation under s. 620.1804(2),  
 3653 the person is liable:

3654       (a) To the limited partnership for any damage caused to  
 3655 the limited partnership arising from the obligation.

3656       (b) If a general partner or another person dissociated as  
 3657 a general partner is liable for the obligation, to the general  
 3658 partner or other person for any damage caused to the general  
 3659 partner or other person arising from the liability.

3660       620.1806 Known claims against dissolved limited  
 3661 partnership.--

3662       (1) A dissolved limited partnership or successor entity,  
 3663 as defined in subsection (14), may dispose of the known claims  
 3664 against it by following the procedure described in subsections  
 3665 (2), (3), and (4).

3666       (2) A dissolved limited partnership or successor entity  
 3667 shall deliver to each of its known claimants written notice of

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3668 the dissolution at any time after its effective date. The  
 3669 written notice shall:

3670 (a) Provide a reasonable description of the claim that the  
 3671 claimant may be entitled to assert.

3672 (b) State whether the claim is admitted or not admitted,  
 3673 in whole or in part, and, if admitted:

3674 1. The amount that is admitted, which may be as of a given  
 3675 date.

3676 2. Any interest obligation if fixed by an instrument of  
 3677 indebtedness.

3678 (c) Provide a mailing address to which a claim may be  
 3679 sent.

3680 (d) State the deadline, which may not be fewer than 120  
 3681 days after the effective date of the written notice, by which  
 3682 confirmation of the claim must be delivered to the dissolved  
 3683 limited partnership or successor entity.

3684 (e) State that the dissolved limited partnership or  
 3685 successor entity may make distributions thereafter to other  
 3686 claimants and to the partners or transferees of the limited  
 3687 partnership or persons interested as having been such without  
 3688 further notice.

3689 (f) Unless the limited partnership has been throughout its  
 3690 existence a limited liability limited partnership, state that  
 3691 the barring of a claim against the limited partnership will also  
 3692 bar any corresponding claim against any general partner or  
 3693 person dissociated as a general partner which is based on s.  
 3694 620.1404.

3695       (3) A dissolved limited partnership or successor entity  
 3696 may reject, in whole or in part, any claim made by a claimant  
 3697 pursuant to this subsection by mailing notice of such rejection  
 3698 to the claimant within 90 days after receipt of such claim and,  
 3699 in all events, at least 150 days before expiration of 3 years  
 3700 following the effective date of dissolution. A notice sent by  
 3701 the dissolved limited partnership or successor entity pursuant  
 3702 to this subsection shall be accompanied by a copy of this  
 3703 section.

3704       (4) A dissolved limited partnership or successor entity  
 3705 electing to follow the procedures described in subsections (2)  
 3706 and (3) shall also give notice of the dissolution of the limited  
 3707 partnership to persons with known claims, that are contingent  
 3708 upon the occurrence or nonoccurrence of future events or  
 3709 otherwise conditional or unmaturred, and request that such  
 3710 persons present such claims in accordance with the terms of such  
 3711 notice. Such notice shall be in substantially the form, and sent  
 3712 in the same manner, as described in subsection (2).

3713       (5) A dissolved limited partnership or successor entity  
 3714 shall offer any claimant whose known claim is contingent,  
 3715 conditional, or unmaturred such security as the limited  
 3716 partnership or such entity determines is sufficient to provide  
 3717 compensation to the claimant if the claim matures. The dissolved  
 3718 limited partnership or successor entity shall deliver such offer  
 3719 to the claimant within 90 days after receipt of such claim and,  
 3720 in all events, at least 150 days before expiration of 3 years  
 3721 following the effective date of dissolution. If the claimant  
 3722 offered such security does not deliver in writing to the

3723 dissolved limited partnership or successor entity a notice  
 3724 rejecting the offer within 120 days after receipt of such offer  
 3725 for security, the claimant is deemed to have accepted such  
 3726 security as the sole source from which to satisfy his or her  
 3727 claim against the limited partnership.

3728 (6) A dissolved limited partnership or successor entity  
 3729 which has given notice in accordance with subsections (2) and  
 3730 (4), and is seeking the protection offered by subsections (9)  
 3731 and (12), shall petition the circuit court in the county in  
 3732 which the limited partnership's principal office is located or  
 3733 was located at the effective date of dissolution to determine  
 3734 the amount and form of security that will be sufficient to  
 3735 provide compensation to any claimant who has rejected the offer  
 3736 for security made pursuant to subsection (5).

3737 (7) A dissolved limited partnership or successor entity  
 3738 which has given notice in accordance with subsection (2), and is  
 3739 seeking the protection offered by subsections (9) and (12),  
 3740 shall petition the circuit court in the county in which the  
 3741 limited partnership's principal office is located or was located  
 3742 at the effective date of dissolution to determine the amount and  
 3743 form of security which will be sufficient to provide  
 3744 compensation to claimants whose claims are known to the limited  
 3745 partnership or successor entity but whose identities are  
 3746 unknown. The court shall appoint a guardian ad litem to  
 3747 represent all claimants whose identities are unknown in any  
 3748 proceeding brought under this subsection. The reasonable fees  
 3749 and expenses of such guardian, including all reasonable expert



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3750 witness fees, shall be paid by the petitioner in such  
 3751 proceeding.

3752 (8) The giving of any notice or making of any offer  
 3753 pursuant to the provisions of this section shall not revive any  
 3754 claim then barred or constitute acknowledgment by the dissolved  
 3755 limited partnership or successor entity that any person to whom  
 3756 such notice is sent is a proper claimant and shall not operate  
 3757 as a waiver of any defense or counterclaim in respect of any  
 3758 claim asserted by any person to whom such notice is sent.

3759 (9) A dissolved limited partnership or successor entity  
 3760 which has followed the procedures described in subsections (2)-  
 3761 (7):

3762 (a) Shall pay the claims admitted or made and not rejected  
 3763 in accordance with subsection (3).

3764 (b) Shall post the security offered and not rejected  
 3765 pursuant to subsection (5).

3766 (c) Shall post any security ordered by the circuit court  
 3767 in any proceeding under subsections (6) and (7).

3768 (d) Shall pay or make provision for all other known  
 3769 obligations of the limited partnership or such successor entity.

3770  
 3771 If there are sufficient funds, such claims or obligations shall  
 3772 be paid in full, and any such provision for payments shall be  
 3773 made in full. If there are insufficient funds, such claims and  
 3774 obligations shall be paid or provided for according to their  
 3775 priority and, among claims of equal priority, ratably to the  
 3776 extent of funds legally available therefor. Any remaining funds  
 3777 shall be distributed to the partners and transferees of the

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3778 dissolved limited partnership; however, such distribution may  
 3779 not be made before the expiration of 150 days after the date of  
 3780 the last notice of any rejection given pursuant to subsection  
 3781 (3). In the absence of actual fraud, the judgment of the general  
 3782 partners of the dissolved limited partnership, or other person  
 3783 or persons winding up the limited partnership under s. 620.1803,  
 3784 or the governing persons of such successor entity, as to the  
 3785 provisions made for the payment of all obligations under  
 3786 paragraph (9)(d), is conclusive.

3787 (10) A dissolved limited partnership or successor entity  
 3788 which has not followed the procedures described in subsections  
 3789 (2) and (3) shall pay or make reasonable provision to pay all  
 3790 known claims and obligations, including all contingent,  
 3791 conditional, or unmatured claims known to the dissolved limited  
 3792 partnership or such successor entity and all claims which are  
 3793 known to the dissolved limited partnership or such successor  
 3794 entity but for which the identity of the claimant is unknown.  
 3795 If there are sufficient funds, such claims shall be paid in  
 3796 full, and any such provision made for payment shall be made in  
 3797 full. If there are insufficient funds, such claims and  
 3798 obligations shall be paid or provided for according to their  
 3799 priority and, among claims of equal priority, ratably to the  
 3800 extent of funds legally available therefor. Any remaining funds  
 3801 shall be distributed to the partners and transferees of the  
 3802 dissolved limited partnership.

3803 (11) Except for any general partner otherwise liable under  
 3804 s. 620.1404, s. 620.1405, or s. 620.1607, a partner or  
 3805 transferee of a dissolved limited partnership the assets of

3806 which were distributed pursuant to subsection (9) or subsection  
 3807 (10) is not liable for any claim against the limited partnership  
 3808 in an amount in excess of such partner's or transferee's pro  
 3809 rata share of the claim or the amount distributed to the partner  
 3810 or transferee, whichever is less.

3811 (12) A partner, whether or not a general partner, or  
 3812 transferee of a dissolved limited partnership, the assets of  
 3813 which were distributed pursuant to subsection (9), is not liable  
 3814 for any claim against the limited partnership which claim is  
 3815 known to the limited partnership or successor entity and on  
 3816 which a proceeding is not begun prior to the expiration of 3  
 3817 years following the effective date of dissolution.

3818 (13) Except for any general partner otherwise liable under  
 3819 s. 620.1404, s. 620.1405, or s. 620.1607 and not entitled to the  
 3820 relief provided under subsection (12), the aggregate liability  
 3821 of any person for claims against the dissolved limited  
 3822 partnership arising under this section or s. 620.1807 may not  
 3823 exceed the amount distributed to the person in dissolution.

3824 (14) As used in this section or s. 620.1807, the term  
 3825 "successor entity" includes any trust, receivership, or other  
 3826 legal entity governed by the laws of this state to which the  
 3827 remaining assets and liabilities of a dissolved limited  
 3828 partnership are transferred and which exists solely for the  
 3829 purposes of prosecuting and defending suits by or against the  
 3830 dissolved limited partnership, enabling the dissolved limited  
 3831 partnership to settle and close the business of the dissolved  
 3832 limited partnership, to dispose of and convey the property of  
 3833 the dissolved limited partnership, to discharge the liabilities

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3834 of the dissolved limited partnership, and to distribute to the  
3835 dissolved limited partnership's partners any remaining assets,  
3836 but not for the purpose of continuing the business for which the  
3837 dissolved limited partnership was organized.

3838 620.1807 Unknown claims against dissolved limited  
3839 partnership.--

3840 (1) In addition to filing the certificate of dissolution  
3841 under s. 620.1801(2), a dissolved limited partnership or  
3842 successor entity, as defined in s. 620.1806(14), may also file  
3843 with the Department of State on the form prescribed by the  
3844 department a request that persons with claims against the  
3845 limited partnership which are not known to the limited  
3846 partnership or successor entity present them in accordance with  
3847 the notice.

3848 (2) The notice must:

3849 (a) Describe the information that must be included in a  
3850 claim and provide a mailing address to which the claim may be  
3851 sent.

3852 (b) State that a claim against the limited partnership  
3853 will be barred unless a proceeding to enforce the claim is  
3854 commenced within 4 years after the filing of the notice.

3855 (3) If the dissolved limited partnership or successor  
3856 entity files the notice in accordance with subsections (1) and  
3857 (2), the claim of each of the following claimants is barred  
3858 unless the claimant commences a proceeding to enforce the claim  
3859 against the dissolved limited partnership within 4 years after  
3860 the filing date:

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3861        (a) A claimant who did not receive written notice under s.  
 3862 620.1806(9) or whose claim was not provided for under s.  
 3863 620.1806(10), whether such claim is based on an event occurring  
 3864 before or after the effective date of dissolution.

3865        (b) A claimant whose claim was timely sent to the  
 3866 dissolved limited partnership but not acted on.

3867        (4) A claim may be enforced under this section:

3868        (a) Against the dissolved limited partnership, to the  
 3869 extent of its undistributed assets; or

3870        (b) If the assets have been distributed in liquidation,  
 3871 against a partner or transferee of the dissolved limited  
 3872 partnership to the extent of such partner's or transferee's pro  
 3873 rata share of the claim or the limited partnership assets  
 3874 distributed to such partner or transferee in liquidation,  
 3875 whichever is less, provided the aggregate liability of any  
 3876 person for all claims against the dissolved limited partnership  
 3877 arising under this section or s. 620.1806, or, with respect to a  
 3878 limited partner, otherwise, may not exceed the amount  
 3879 distributed to the person in liquidation; or

3880        (c) Against any person liable on the claim under s.  
 3881 620.1404.

3882        620.1808 Liability of general partner and person  
 3883 dissociated as general partner when claim against limited  
 3884 partnership barred.--If a claim is barred under s. 620.1806 or  
 3885 s. 620.1807, any corresponding claim under s. 620.1404, s.  
 3886 620.1405, or s. 620.1607 is also barred.

3887        620.1809 Administrative dissolution.--

3888           (1) The Department of State may dissolve a limited  
 3889 partnership administratively if the limited partnership does  
 3890 not, within 60 days after the due date:

3891           (a) Pay any fee or penalty due to the Department of State  
 3892 under this act or other law;

3893           (b) Deliver its annual report to the Department of State;

3894           (c) Appoint and maintain a registered agent as required by  
 3895 s. 620.1114; or

3896           (d) Deliver for filing a statement of a change under s.  
 3897 620.1115 within 30 days after a change has occurred in the name  
 3898 of the registered agent or the registered office address.

3899           (2) If the Department of State determines that a ground  
 3900 exists for administratively dissolving a limited partnership,  
 3901 the Department of State shall file a record of the determination  
 3902 and send a copy to the limited partnership.

3903           (3) If within 60 days after sending the copy the limited  
 3904 partnership does not correct each ground for dissolution or  
 3905 demonstrate to the reasonable satisfaction of the Department of  
 3906 State that each ground determined by the Department of State  
 3907 does not exist, the Department of State shall administratively  
 3908 dissolve the limited partnership by preparing, signing, and  
 3909 filing a declaration of dissolution that states the grounds for  
 3910 dissolution. The Department of State shall send the limited  
 3911 partnership a copy of the filed declaration.

3912           (4) A limited partnership administratively dissolved  
 3913 continues its existence but may carry on only activities  
 3914 necessary to wind up its activities and liquidate its assets

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3915 under ss. 620.1803 and 620.1812 and to notify claimants under  
 3916 ss. 620.1806 and 620.1807.

3917 (5) The administrative dissolution of a limited  
 3918 partnership does not terminate the authority of its agent for  
 3919 service of process.

3920 (6) A partner of a limited partnership is not liable for  
 3921 the obligations of the limited partnership solely by reason of  
 3922 the foreign limited partnership's having been administratively  
 3923 dissolved pursuant to this section.

3924 620.1810 Reinstatement following administrative  
 3925 dissolution.--

3926 (1) A limited partnership that has been administratively  
 3927 dissolved under s. 620.1809 may apply to the Department of State  
 3928 for reinstatement at any time after the effective date of  
 3929 dissolution. The limited partnership must submit a form of  
 3930 reinstatement prescribed and furnished by the Department of  
 3931 State together with all fees then owed by the limited  
 3932 partnership, computed at a rate provided by law at the time the  
 3933 limited partnership applies for reinstatement.

3934 (2) As an alternative to submitting the form of  
 3935 reinstatement referred to in subsection (1), the limited  
 3936 partnership may submit a current annual report, signed by its  
 3937 registered agent and a general partner, which contains the same  
 3938 information described in subsection (1).

3939 (3) If the Department of State determines that the  
 3940 application for reinstatement, or current annual report  
 3941 described in subsection (2), contains the information required

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3942 by subsection (1) and that the information is correct, the  
 3943 Department of State shall reinstate the limited partnership.

3944 (4) When the reinstatement becomes effective, the  
 3945 reinstatement relates back to and takes effect as of the  
 3946 effective date of the administrative dissolution, and the  
 3947 limited partnership may resume its activities as if the  
 3948 administrative dissolution had never occurred.

3949 620.1811 Appeal from denial of reinstatement.--

3950 (1) If the Department of State denies a limited  
 3951 partnership's request for reinstatement following administrative  
 3952 dissolution, the Department of State shall prepare, sign, and  
 3953 file a notice that explains the reason or reasons for denial and  
 3954 serve the limited partnership with a copy of the notice.

3955 (2) Within 30 days after service of the notice of denial,  
 3956 the limited partnership may appeal from the denial of  
 3957 reinstatement by petitioning the circuit court to set aside the  
 3958 dissolution. The petition must be served on the Department of  
 3959 State and contain a copy of the Department of State's  
 3960 declaration of dissolution, the limited partnership's  
 3961 application for reinstatement, and the Department of State's  
 3962 notice of denial.

3963 (3) The court may summarily order the Department of State  
 3964 to reinstate the dissolved limited partnership or may take other  
 3965 action the court considers appropriate.

3966 620.1812 Revocation of dissolution.--

3967 (1) A limited partnership that has dissolved as the result  
 3968 of an event described in ss. 620.1801(1)(a)-(d) and filed a  
 3969 certificate of dissolution with the Department of State may



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3970 revoke its dissolution at any time prior to the expiration of  
 3971 120 days following the effective date of its certificate of  
 3972 dissolution.

3973 (2) Revocation of dissolution shall be authorized in the  
 3974 same manner as the dissolution was authorized.

3975 (3) After revocation of dissolution is authorized, the  
 3976 limited partnership shall deliver a certificate of revocation of  
 3977 dissolution to the Department of State for filing, together with  
 3978 a copy of its certificate of dissolution, that sets forth:

3979 (a) The name of the limited partnership.

3980 (b) The effective date of the dissolution that was  
 3981 revoked.

3982 (c) The date that the revocation of dissolution was  
 3983 authorized.

3984 (4) If there has been substantial compliance with  
 3985 subsection (3), subject to s. 620.1206(3) the revocation of  
 3986 dissolution is effective when the Department of State files the  
 3987 certificate of revocation of dissolution.

3988 (5) When the revocation of dissolution is effective, the  
 3989 revocation of dissolution relates back to and takes effect as of  
 3990 the effective date of the dissolution, and the limited  
 3991 partnership resumes carrying on its business as if dissolution  
 3992 had never occurred.

3993 620.1813 Disposition of assets; when contributions  
 3994 required.--

3995 (1) In winding up a limited partnership's activities, the  
 3996 assets of the limited partnership, including the contributions  
 3997 required by this section, must be applied to satisfy the limited

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3998 partnership's obligations to creditors, including, to the extent  
 3999 permitted by law, partners that are creditors.

4000 (2) Any surplus remaining after the limited partnership  
 4001 complies with subsection (1) must be paid in cash as a  
 4002 distribution.

4003 (3) If a limited partnership's assets are insufficient to  
 4004 satisfy all of its obligations under subsection (1), with  
 4005 respect to each unsatisfied obligation incurred when the limited  
 4006 partnership was not a limited liability limited partnership,  
 4007 subject to s. 620.1808 the following rules apply:

4008 (a) Each person that was a general partner when the  
 4009 obligation was incurred and that has not been released from the  
 4010 obligation under s. 620.1607 shall contribute to the limited  
 4011 partnership for the purpose of enabling the limited partnership  
 4012 to satisfy the obligation. The contribution due from each of  
 4013 those persons is in proportion to the right to receive  
 4014 distributions in the capacity of general partner in effect for  
 4015 each of those persons when the obligation was incurred.

4016 (b) If a person does not contribute the full amount  
 4017 required under paragraph (a) with respect to an unsatisfied  
 4018 obligation of the limited partnership, the other persons  
 4019 required to contribute by paragraph (a) on account of the  
 4020 obligation shall contribute the additional amount necessary to  
 4021 discharge the obligation. The additional contribution due from  
 4022 each of those other persons is in proportion to the right to  
 4023 receive distributions in the capacity of general partner in  
 4024 effect for each of those other persons when the obligation was  
 4025 incurred.

4026 (c) If a person does not make the additional contribution  
 4027 required by paragraph (b), further additional contributions are  
 4028 determined and due in the same manner as provided in that  
 4029 paragraph.

4030 (4) A person that makes an additional contribution under  
 4031 paragraph (3)(b) or paragraph (3)(c) may recover from any person  
 4032 whose failure to contribute under paragraph (3)(a) or paragraph  
 4033 (3)(b) necessitated the additional contribution. A person may  
 4034 not recover under this subsection more than the amount  
 4035 additionally contributed. A person's liability under this  
 4036 subsection may not exceed the amount the person failed to  
 4037 contribute.

4038 (5) The estate of a deceased individual is liable for the  
 4039 person's obligations under this section.

4040 (6) An assignee for the benefit of creditors of a limited  
 4041 partnership or a partner, or a person appointed by a court to  
 4042 represent creditors of a limited partnership or a partner, may  
 4043 enforce a person's obligation to contribute under subsection  
 4044 (3).

4045 620.1901 Governing law regarding foreign limited  
 4046 partnerships.--

4047 (1) The laws of the state or other jurisdiction under  
 4048 which a foreign limited partnership is organized govern  
 4049 relations among the partners of the foreign limited partnership  
 4050 and between the partners and the foreign limited partnership and  
 4051 the liability of partners as partners for an obligation of the  
 4052 foreign limited partnership.

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4053        (2) A foreign limited partnership may not be denied a  
 4054 certificate of authority by reason of any difference between the  
 4055 laws of the jurisdiction under which the foreign limited  
 4056 partnership is organized and the laws of this state.

4057        (3) A certificate of authority does not authorize a  
 4058 foreign limited partnership to engage in any business or  
 4059 exercise any power that a limited partnership may not engage in  
 4060 or exercise in this state.

4061        620.1902 Application for certificate of authority.--

4062        (1) A foreign limited partnership shall apply for a  
 4063 certificate of authority to transact business in this state by  
 4064 delivering a signed application to the Department of State for  
 4065 filing. The application must state:

4066        (a) The name of the foreign limited partnership and, if  
 4067 the name does not comply with s. 620.1108, an alternate name  
 4068 adopted pursuant to s. 620.1905(1).

4069        (b) The state or other jurisdiction under whose law the  
 4070 foreign limited partnership is organized and the date of its  
 4071 formation.

4072        (c) The principal office and mailing address of the  
 4073 foreign limited partnership.

4074        (d) The name, street address in this state, and written  
 4075 acceptance of the foreign limited partnership's initial  
 4076 registered agent in this state.

4077        (e) The name and principal office and mailing address of  
 4078 each of the foreign limited partnership's general partners. Each  
 4079 general partner that is not an individual must be organized or  
 4080 otherwise registered with the Department of State as required by

4081 law, must maintain an active status, and may not be dissolved,  
 4082 revoked, or withdrawn.

4083 (f) Whether the foreign limited partnership is a foreign  
 4084 limited liability limited partnership.

4085 (2) A foreign limited partnership shall deliver with the  
 4086 completed application a certificate of existence or a record of  
 4087 similar import signed by the Department of State or other  
 4088 official having custody of the foreign limited partnership's  
 4089 publicly filed records in the state or other jurisdiction under  
 4090 whose law the foreign limited partnership is organized, dated  
 4091 not more than 90 days prior to the delivery of the application  
 4092 to the Secretary of State.

4093 620.1903 Activities not constituting transacting  
 4094 business.--

4095 (1) Activities of a foreign limited partnership which do  
 4096 not constitute transacting business in this state within the  
 4097 meaning of s. 620.1902 include:

4098 (a) Maintaining, defending, and settling an action or  
 4099 proceeding.

4100 (b) Holding meetings of its partners or carrying on any  
 4101 other activity concerning its internal affairs.

4102 (c) Maintaining accounts in financial institutions.

4103 (d) Maintaining offices or agencies for the transfer,  
 4104 exchange, and registration of the foreign limited partnership's  
 4105 own securities or maintaining trustees or depositories with  
 4106 respect to those securities.

4107 (e) Selling through independent contractors.

4108        (f) Soliciting or obtaining orders, whether by mail or  
 4109        electronic means or through employees, agents, or otherwise, if  
 4110        the orders require acceptance outside this state before they  
 4111        become contracts.

4112        (g) Creating or acquiring indebtedness, mortgages, or  
 4113        security interests in real or personal property.

4114        (h) Securing or collecting debts or enforcing mortgages or  
 4115        other security interests in property securing the debts, and  
 4116        holding, protecting, and maintaining property so acquired.

4117        (i) Conducting an isolated transaction that is completed  
 4118        within 30 days and is not one in the course of similar  
 4119        transactions of a like manner.

4120        (j) Transacting business in interstate commerce.

4121        (k) Owning and controlling a subsidiary corporation  
 4122        incorporated in or transacting business within this state or  
 4123        voting the stock of any corporation which it has lawfully  
 4124        acquired.

4125        (l) Owning a limited partnership interest in a limited  
 4126        partnership that is doing business within this state, unless  
 4127        such limited partner manages or controls the partnership or  
 4128        exercises the powers and duties of a general partner.

4129        (m) Owning, without more, real or personal property.

4130        (2) The list of activities in subsection (1) is not  
 4131        exhaustive.

4132        (3) For purposes of s. 620.1902, the ownership in this  
 4133        state of income-producing real property or tangible personal  
 4134        property, other than property excluded under subsection (1),  
 4135        constitutes transacting business in this state.

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4136           (4) This section does not apply in determining the  
 4137 contacts or activities that may subject a foreign limited  
 4138 partnership to service of process, taxation, or regulation under  
 4139 any other law of this state.

4140           620.1904 Filing of certificate of authority.--Unless the  
 4141 Department of State determines that an application for a  
 4142 certificate of authority does not comply with the filing  
 4143 requirements of this act, the Department of State, upon payment  
 4144 of all filing fees, shall authorize the foreign limited  
 4145 partnership to transact business in this state.

4146           620.1905 Noncomplying name of foreign limited  
 4147 partnership.--

4148           (1) A foreign limited partnership whose name does not  
 4149 comply with s. 620.1108 may not obtain a certificate of  
 4150 authority until it adopts, for the purpose of transacting  
 4151 business in this state, an alternate name that complies with s.  
 4152 620.1108. A foreign limited partnership that adopts an alternate  
 4153 name under this subsection and then obtains a certificate of  
 4154 authority with the name need not comply with s. 865.09. After  
 4155 obtaining a certificate of authority with an alternate name, a  
 4156 foreign limited partnership shall transact business in this  
 4157 state under the name unless the foreign limited partnership is  
 4158 authorized under s. 865.09 to transact business in this state  
 4159 under another name.

4160           (2) If a foreign limited partnership authorized to  
 4161 transact business in this state changes its name to one that  
 4162 does not comply with s. 620.1108, it may not thereafter transact

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4163 business in this state until it complies with subsection (1) and  
 4164 obtains an amended certificate of authority.

4165 620.1906 Revocation of certificate of authority.--

4166 (1) A certificate of authority of a foreign limited  
 4167 partnership to transact business in this state may be revoked by  
 4168 the Department of State in the manner provided in subsections  
 4169 (2) and (3) if the foreign limited partnership does not:

4170 (a) Pay, within 60 days after the due date, any fee or  
 4171 penalty due to the Department of State under this act or other  
 4172 law;

4173 (b) Deliver, within 60 days after the due date, its annual  
 4174 report required under s. 620.1210;

4175 (c) Appoint and maintain an agent for service of process  
 4176 as required by s. 620.1114(2); or

4177 (d) Deliver for filing a statement of a change under s.  
 4178 620.1115 within 30 days after a change has occurred in the name  
 4179 or address of the agent.

4180 (2) In order to revoke a certificate of authority, the  
 4181 Department of State must prepare, sign, and file a notice of  
 4182 revocation and send a copy to the foreign limited partnership.  
 4183 The notice must state:

4184 (a) The effective date of the revocation, which must be  
 4185 at least 60 days after the date the Department of State sends  
 4186 the copy.

4187 (b) The foreign limited partnership's failures to comply  
 4188 with subsection (1) which are the reason for the revocation.

4189 (3) The authority of the foreign limited partnership to  
 4190 transact business in this state ceases on the effective date of



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4191 the notice of revocation unless before that date the foreign  
 4192 limited partnership cures each failure to comply with subsection  
 4193 (1) stated in the notice. If the foreign limited partnership  
 4194 cures the failures, the Department of State shall so indicate on  
 4195 the filed notice.

4196 620.1907 Cancellation of certificate of authority; effect  
 4197 of failure to have certificate.--

4198 (1) In order to cancel its certificate of authority to  
 4199 transact business in this state, a foreign limited partnership  
 4200 must deliver to the Department of State for filing a notice of  
 4201 cancellation. The certificate is canceled when the notice  
 4202 becomes effective under s. 620.1206. The notice of cancellation  
 4203 shall be signed by at least one general partner and set forth  
 4204 the following:

4205 (a) The name of the foreign limited partnership as it  
 4206 appears on the records of the Department of State.

4207 (b) The jurisdiction of its formation.

4208 (c) The date the foreign limited partnership was  
 4209 authorized to transact business in this state.

4210 (d) A statement that the foreign limited partnership is  
 4211 canceling its certificate of authority in this state.

4212 (2) A foreign limited partnership transacting business in  
 4213 this state may not maintain an action or proceeding in this  
 4214 state until the foreign limited partnership has a certificate of  
 4215 authority to transact business in this state.

4216 (3) The failure of a foreign limited partnership to have a  
 4217 certificate of authority to transact business in this state does  
 4218 not impair the validity of a contract or act of the foreign

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4219 limited partnership or prevent the foreign limited partnership  
 4220 from defending an action or proceeding in this state.

4221 (4) A partner of a foreign limited partnership is not  
 4222 liable for the obligations of the foreign limited partnership  
 4223 solely by reason of the foreign limited partnership's having  
 4224 transacted business in this state without a certificate of  
 4225 authority.

4226 (5) If a foreign limited partnership transacts business in  
 4227 this state without a certificate of authority or cancels its  
 4228 certificate of authority, the foreign limited partnership shall  
 4229 appoint the Department of State as its agent for service of  
 4230 process for rights of action arising out of the transaction of  
 4231 business in this state.

4232 620.1908 Action by Attorney General.--The Attorney General  
 4233 may maintain an action to restrain a foreign limited partnership  
 4234 from transacting business in this state in violation of this  
 4235 act.

4236 620.1909 Reinstatement following administrative  
 4237 revocation.--

4238 (1) A foreign limited partnership whose certificate of  
 4239 authority was administratively revoked under s. 620.1906 may  
 4240 apply to the Department of State for reinstatement at any time  
 4241 after the effective date of revocation of the certificate of  
 4242 authority. The foreign limited partnership must submit a form of  
 4243 reinstatement prescribed and furnished by the Department of  
 4244 State together with all fees then owed by the foreign limited  
 4245 partnership, computed at a rate provided by law at the time the  
 4246 foreign limited partnership applies for reinstatement.

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4247       (2) As an alternative to submitting the form of  
 4248 reinstatement referred to in subsection (1), the foreign limited  
 4249 partnership may submit a current annual report, signed by its  
 4250 registered agent and a general partner, which contains the same  
 4251 information described in subsection (1).

4252       (3) If the Department of State determines that the  
 4253 application for reinstatement or the current annual report  
 4254 described in subsection (2) contains the information required by  
 4255 subsection (1) and that the information is correct, it shall  
 4256 reinstate the foreign limited partnership's certificate of  
 4257 authority.

4258       (4) When the reinstatement becomes effective, the  
 4259 reinstatement relates back to and takes effect as of the  
 4260 effective date of the administrative revocation, and the foreign  
 4261 limited partnership may resume its activities as if the  
 4262 administrative revocation had never occurred.

4263       620.1910 Amending certificate of authority.--

4264       (1) A foreign limited partnership authorized to transact  
 4265 business in this state shall make application to the Department  
 4266 of State to obtain an amended certificate of authority to:

4267       (a) Change its name on the records of the Department of  
 4268 State;

4269       (b) Amend its jurisdiction;

4270       (c) Change its general partners;

4271       (d) Add or delete its status as a limited liability  
 4272 limited partnership; or

4273       (e) Amend any false statement contained in its application  
 4274 for certificate of authority.

4275        (2) Such application shall be made within 30 days after  
 4276 the occurrence of any change mentioned in subsection (1), must  
 4277 be signed by at least one general partner, and shall set forth:

4278        (a) The name of the foreign limited partnership as it  
 4279 appears on the records of the Department of State.

4280        (b) The jurisdiction of its formation.

4281        (c) The date the foreign limited partnership was  
 4282 authorized to transact business in this state.

4283        (d) If the name of the foreign limited partnership has  
 4284 been changed, the name relinquished and its new name.

4285        (e) If the amendment changes the jurisdiction of the  
 4286 foreign limited partnership, a statement of such change.

4287        (f) If the amendment changes the general partners, the  
 4288 name and address of each new general partner. Each general  
 4289 partner that is not an individual must be registered with the  
 4290 Department of State as required by law, must maintain an active  
 4291 status, and must not be dissolved, revoked, or withdrawn.

4292        (g) If the foreign limited partnership corrects a false  
 4293 statement, the statement it is correcting and a statement  
 4294 containing the corrected information.

4295        (3) The requirements of s. 620.1902(2) for obtaining an  
 4296 original certificate of authority apply to obtaining an amended  
 4297 certificate under this section.

4298        620.2001 Direct action by partner.--

4299        (1) Subject to subsection (2), a partner may maintain a  
 4300 direct action against the limited partnership or another partner  
 4301 for legal or equitable relief, with or without an accounting as  
 4302 to the partnership's activities, to enforce the rights and

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4303 otherwise protect the interests of the partner, including rights  
 4304 and interests under the partnership agreement or this act or  
 4305 arising independently of the partnership relationship.

4306 (2) A partner commencing a direct action under this  
 4307 section is required to plead and prove an actual or threatened  
 4308 injury that is not solely the result of an injury suffered or  
 4309 threatened to be suffered by the limited partnership.

4310 (3) The accrual of, and any time limitation on, a right of  
 4311 action for a remedy under this section is governed by other law.  
 4312 A right to an accounting upon a dissolution and winding up does  
 4313 not revive a claim barred by law.

4314 620.2002 Derivative action.--A partner may maintain a  
 4315 derivative action to enforce a right of a limited partnership  
 4316 if:

4317 (1) The partner first makes a demand on the general  
 4318 partners requesting that they cause the limited partnership to  
 4319 bring an action to enforce the right and the general partners do  
 4320 not bring the action within a reasonable time; or

4321 (2) A demand would be futile.

4322 620.2003 Proper plaintiff.--A derivative action may be  
 4323 maintained only by a person that is a partner at the time the  
 4324 action is commenced and:

4325 (1) Was a partner when the conduct giving rise to the  
 4326 action occurred; or

4327 (2) Whose status as a partner devolved upon the person by  
 4328 operation of law or pursuant to the terms of the partnership  
 4329 agreement from a person that was a partner at the time of the  
 4330 conduct.

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4331 620.2004 Pleading.--In a derivative action, the complaint  
 4332 must state with particularity:

4333 (1) The date and content of plaintiff's demand and the  
 4334 general partners' response to the demand; or

4335 (2) Why demand should be excused as futile.

4336 620.2005 Proceeds and expenses.--

4337 (1) Except as otherwise provided in subsection (2):

4338 (a) Any proceeds or other benefits of a derivative action,  
 4339 whether by judgment, compromise, or settlement, belong to the  
 4340 limited partnership and not to the derivative plaintiff.

4341 (b) If the derivative plaintiff receives any proceeds, the  
 4342 derivative plaintiff shall immediately remit such proceeds to  
 4343 the limited partnership.

4344 (2) If a derivative action is successful in whole or in  
 4345 part, the court may award the plaintiff reasonable expenses,  
 4346 including reasonable attorney's fees, from the limited  
 4347 partnership.

4348 620.2101 Definitions.--As used in this section and ss.  
 4349 620.2102-620.2124:

4350 (1) "Constituent limited partnership" means a constituent  
 4351 organization that is a limited partnership.

4352 (2) "Constituent organization" means an organization that  
 4353 is party to a merger.

4354 (3) "Converted organization" means the organization into  
 4355 which a converting organization converts pursuant to ss.  
 4356 620.2102-620.2105.

4357 (4) "Converting limited partnership" means a converting  
 4358 organization that is a limited partnership.

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4359        (5) "Converting organization" means an organization that  
 4360 converts into another organization pursuant to s. 620.2102.

4361        (6) "General partner" means a general partner of a limited  
 4362 partnership.

4363        (7) "Governing law" of an organization means the law that  
 4364 governs the organization's internal affairs.

4365        (8) "Organization" means a corporation; general  
 4366 partnership, including a limited liability partnership; limited  
 4367 partnership, including a limited liability limited partnership;  
 4368 limited liability company; common law or business trust or  
 4369 association; real estate investment trust; or any other person  
 4370 organized under a governing statute or other applicable law,  
 4371 provided such term does not include an organization that is not  
 4372 organized for profit unless the not-for-profit organization is  
 4373 the converted organization or the surviving organization in a  
 4374 conversion or a merger governed by this act. The term includes  
 4375 domestic and foreign organizations.

4376        (9) "Organizational documents" means:

4377        (a) For a domestic or foreign general partnership, its  
 4378 partnership agreement.

4379        (b) For a limited partnership or foreign limited  
 4380 partnership, its certificate of limited partnership and  
 4381 partnership agreement.

4382        (c) For a domestic or foreign limited liability company,  
 4383 its articles of organization and operating agreement, or  
 4384 comparable records as provided in its governing law.

4385        (d) For a business trust, its agreement of trust and  
 4386 declaration of trust.

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4387        (e) For a domestic or foreign corporation for profit, its  
4388 articles of incorporation, bylaws, and other agreements among  
4389 its shareholders which are authorized by its governing law, or  
4390 comparable records as provided in its governing law.

4391        (f) For any other organization, the basic records that  
4392 create the organization and determine its internal governance  
4393 and the relations among the persons that own such organization,  
4394 have an interest in the organization, or are members of the  
4395 organization.

4396        (10) "Personal liability" means personal liability for a  
4397 debt, liability, or other obligation of an organization which is  
4398 imposed on a person that coowns, has an interest in, or is a  
4399 member of the organization:

4400        (a) By the organization's governing law solely by reason  
4401 of the person's coowning, having an interest in, or being a  
4402 member of the organization; or

4403        (b) By the organization's organizational documents under a  
4404 provision of the organization's governing law authorizing those  
4405 documents to make one or more specified persons liable for all  
4406 or specified debts, liabilities, and other obligations of the  
4407 organization solely by reason of the person or persons'  
4408 coowning, having an interest in, or being a member of the  
4409 organization.

4410        (11) "Surviving organization" means an organization into  
4411 which one or more other organizations are merged. A surviving  
4412 organization may preexist the merger or be created by the  
4413 merger.

4414        620.2102 Conversion.--



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4415 (1) An organization other than a limited partnership may  
4416 convert to a limited partnership, and a limited partnership may  
4417 convert to another organization, other than an organization  
4418 which is also a domestic limited partnership governed by this  
4419 act, pursuant to this section and ss. 620.2103-620.2105 and a  
4420 plan of conversion, if:

4421 (a) The other organization's governing law authorizes the  
4422 conversion.

4423 (b) The conversion is permitted by the law of the  
4424 jurisdiction that enacted the governing law.

4425 (c) The other organization complies with its governing law  
4426 in effecting the conversion.

4427 (2) A plan of conversion must be in a record and must  
4428 include:

4429 (a) The name and form of the organization before  
4430 conversion.

4431 (b) The name and form of the organization after  
4432 conversion.

4433 (c) The terms and conditions of the conversion, including  
4434 the manner and basis for converting interests in the converting  
4435 organization into any combination of money, interests in the  
4436 converted organization, and other consideration.

4437 (d) The organizational documents of the converted  
4438 organization.

4439 620.2103 Action on plan of conversion by converting  
4440 limited partnership.--

4441 (1) A plan of conversion must be consented to by all of  
4442 the general partners of a converting limited partnership.

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4443 Subject to s. 620.2110, the plan of conversion must also be  
4444 consented to by those limited partners who own a majority of the  
4445 rights to receive distributions as limited partners at the time  
4446 the consent is effective, provided, if there is more than one  
4447 class or group of limited partners, the plan of conversion must  
4448 be consented to by those limited partners in each class or group  
4449 which owns a majority of the rights to receive distributions as  
4450 limited partners in that class or group at the time the consent  
4451 is effective. The consents required by this subsection must be  
4452 in, or evidenced by, a record.

4453 (2) Subject to s. 620.2110 and any contractual rights,  
4454 after a conversion is approved, and at any time before a filing  
4455 is made under s. 620.2104, a converting limited partnership may  
4456 amend the plan or abandon the planned conversion:

4457 (a) As provided in the plan.

4458 (b) Except as prohibited by the plan, by the same consent  
4459 as was required to approve the plan.

4460 620.2104 Filings required for conversion; effective  
4461 date.--

4462 (1) After a plan of conversion is approved:

4463 (a) A converting limited partnership shall deliver to the  
4464 Department of State for filing a certificate of conversion,  
4465 signed by each general partner listed in the certificate of  
4466 limited partnership, and must include:

4467 1. A statement that the limited partnership has been  
4468 converted into another organization.

4469 2. The name and form of the organization and the  
4470 jurisdiction of its governing law.

- 4471        3. The date the conversion is effective under the  
 4472 governing law of the converted organization.
- 4473        4. A statement that the conversion was approved as  
 4474 required by this act.
- 4475        5. A statement that the conversion was approved as  
 4476 required by the governing law of the converted organization.
- 4477        6. If the converted organization is a foreign organization  
 4478 not authorized to transact business in this state, the street  
 4479 and mailing address of an office which the Department of State  
 4480 may use for the purposes of s. 620.2105(3).
- 4481        (b) If the converting organization is not a converting  
 4482 limited partnership, the converting organization shall deliver  
 4483 to the Department of State for filing:
- 4484            1. A certificate of limited partnership containing the  
 4485 information required by s. 620.1201, signed by each general  
 4486 partner as required by s. 620.1204(1)(a).
- 4487            2. A certificate of conversion, which certificate of  
 4488 conversion must include:
- 4489                a. A statement that the limited partnership was converted  
 4490 from another organization.
- 4491                b. The name and form of the converting organization and  
 4492 the jurisdiction of its governing law.
- 4493                c. A statement that the conversion was approved as  
 4494 required by this act.
- 4495                d. A statement that the conversion was approved in a  
 4496 manner that complied with the converting organization's  
 4497 governing law.
- 4498        (2) A conversion becomes effective:

4499           (a) If the converted organization is a limited  
 4500 partnership, when the certificate of limited partnership takes  
 4501 effect.

4502           (b) If the converted organization is not a limited  
 4503 partnership, as provided by the governing law of the converted  
 4504 organization.

4505           620.2105 Effect of conversion.--

4506           (1) An organization that has been converted pursuant to  
 4507 this act is for all purposes the same entity that existed before  
 4508 the conversion.

4509           (2) When a conversion takes effect:

4510           (a) Title to all real and other property, or any interest  
 4511 in such property, owned by the converting organization at the  
 4512 time of its conversion remains vested in the converted  
 4513 organization without reversion or impairment under this act.

4514           (b) All debts, liabilities, and other obligations of the  
 4515 converting organization continue as obligations of the converted  
 4516 organization.

4517           (c) An action or proceeding pending by or against the  
 4518 converting organization may be continued as if the conversion  
 4519 had not occurred.

4520           (d) Except as prohibited by other law, all of the rights,  
 4521 privileges, immunities, powers, and purposes of the converting  
 4522 organization remain vested in the converted organization.

4523           (e) Except as otherwise provided in the plan of  
 4524 conversion, the terms and conditions of the plan of conversion  
 4525 take effect.

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4526           (f) Except as otherwise agreed, the conversion does not  
 4527 dissolve a converting limited partnership for the purposes of  
 4528 ss. 620.1801-620.1813.

4529           (3) A converted organization that is a foreign  
 4530 organization consents to the jurisdiction of the courts of this  
 4531 state to enforce any obligation owed by the converting limited  
 4532 partnership, if before the conversion the converting limited  
 4533 partnership was subject to suit in this state on the obligation.  
 4534 A converted organization that is a foreign organization and not  
 4535 authorized to transact business in this state appoints the  
 4536 Department of State as its agent for service of process for  
 4537 purposes of enforcing an obligation under this subsection and  
 4538 any appraisal rights of limited partners under ss. 620.2113-  
 4539 620.2124 to the extent applicable to the conversion. Service on  
 4540 the Department of State under this subsection is made in the  
 4541 same manner and with the same consequences as in s. 620.1117(3)  
 4542 and (4).

4543           (4) A copy of the statement of conversion, certified by  
 4544 the Department of State, may be filed in any county of this  
 4545 state in which the converting organization holds an interest in  
 4546 real property.

4547           620.2106 Merger.--

4548           (1) A limited partnership may merge with one or more other  
 4549 constituent organizations pursuant to this section and ss.  
 4550 620.2107-620.2109 and a plan of merger, if:

4551           (a) The governing law of each of the other organizations  
 4552 authorizes the merger.

4553        (b) The merger is permitted by the law of a jurisdiction  
 4554 that enacted each of those governing law.

4555        (c) Each of the other organizations complies with its  
 4556 governing law in effecting the merger.

4557        (2) A plan of merger must be in a record and must include:

4558        (a) The name and form of each constituent organization.

4559        (b) The name and form of the surviving organization.

4560        (c) The terms and conditions of the merger, including the  
 4561 manner and basis for converting the interests in each  
 4562 constituent organization into any combination of money,  
 4563 interests in the surviving organization, and other  
 4564 consideration.

4565        (d) Any amendments to be made by the merger to the  
 4566 surviving organization's organizational documents.

4567        620.2107 Action on plan of merger by constituent limited  
 4568 partnership.--

4569        (1) A plan of merger must be consented to by all of the  
 4570 general partners of a constituent limited partnership. Subject  
 4571 to s. 620.2110, the plan of merger must also be consented to by  
 4572 those limited partners who own a majority of the rights to  
 4573 receive distributions as limited partners at the time the  
 4574 consent is effective, provided, if there is more than one class  
 4575 or group of limited partners, the plan of merger must be  
 4576 consented to by those limited partners who own a majority of the  
 4577 rights to receive distributions as limited partners in that  
 4578 class or group at the time the consent is effective. The  
 4579 consents required by this subsection must be in, or evidenced  
 4580 by, a record.

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4581           (2) Subject to s. 620.2110 and any contractual rights,  
 4582 after a merger is approved, and at any time before a filing is  
 4583 made under s. 620.2108, a constituent limited partnership may  
 4584 amend the plan or abandon the planned merger:

- 4585           (a) As provided in the plan; and
- 4586           (b) Except as prohibited by the plan,

4587  
 4588 with the same consent as was required to approve the plan.

4589           620.2108 Filings required for merger; effective date.--

4590           (1) After each constituent organization has approved a  
 4591 merger, a certificate of merger must be signed on behalf of:

- 4592           (a) Each preexisting constituent limited partnership, by  
 4593 each general partner listed in the certificate of limited  
 4594 partnership.

- 4595           (b) Each other preexisting constituent organization, by an  
 4596 authorized representative.

4597           (2) The certificate of merger must include:

- 4598           (a) The name and form of each constituent organization and  
 4599 the jurisdiction of its governing law.

- 4600           (b) The name and form of the surviving organization, the  
 4601 jurisdiction of its governing law, and, if the surviving  
 4602 organization is created by the merger, a statement to that  
 4603 effect.

- 4604           (c) The date the merger is effective under the governing  
 4605 law of the surviving organization.

- 4606           (d) Any amendments provided for in the plan of merger for  
 4607 the organizational document that created the organization.

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4608        (e) A statement as to each constituent organization that  
 4609 the merger was approved as required by the organization's  
 4610 governing law.

4611        (f) If the surviving organization is a foreign  
 4612 organization not authorized to transact business in this state,  
 4613 the street and mailing address of an office which the Department  
 4614 of State may use for the purposes of s. 620.2109(2).

4615        (g) Any additional information required by the governing  
 4616 law of any constituent organization.

4617        (3) Each constituent limited partnership shall deliver the  
 4618 certificate of merger for filing in the Department of State.

4619        (4) A merger becomes effective under this act:

4620        (a) If the surviving organization is a limited  
 4621 partnership, upon the later of:

4622        1. Compliance with subsection (3); or

4623        2. Subject to s. 620.1206(3), as specified in the  
 4624 certificate of merger; or

4625        (b) If the surviving organization is not a limited  
 4626 partnership, as provided by the governing law of the surviving  
 4627 organization.

4628        (5) A certificate of merger shall act as a statement of  
 4629 termination for purposes of s. 620.1203 for a limited  
 4630 partnership that is a party to the merger that is not the  
 4631 surviving organization, which shall be deemed filed upon the  
 4632 effective date of the merger.

4633        620.2109 Effect of merger.--

4634        (1) When a merger becomes effective:

4635        (a) The surviving organization continues.



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4636        (b) Each constituent organization that merges into the  
4637 surviving organization ceases to exist as a separate entity.

4638        (c) All property owned by each constituent organization  
4639 that ceases to exist vests in the surviving organization.

4640        (d) All debts, liabilities, and other obligations of each  
4641 constituent organization that ceases to exist continue as  
4642 obligations of the surviving organization.

4643        (e) An action or proceeding pending by or against any  
4644 constituent organization that ceases to exist may be continued  
4645 as if the merger had not occurred.

4646        (f) Except as prohibited by other law, all of the rights,  
4647 privileges, immunities, powers, and purposes of each constituent  
4648 organization that ceases to exist vest in the surviving  
4649 organization.

4650        (g) Except as otherwise provided in the plan of merger,  
4651 the terms and conditions of the plan of merger take effect.

4652        (h) Except as otherwise agreed, if a constituent limited  
4653 partnership ceases to exist, the merger does not dissolve the  
4654 limited partnership for the purposes of ss. 620.1801-620.1813.

4655        (i) Any amendments provided for in the certificate of  
4656 merger for the organizational document that created the  
4657 organization become effective.

4658        (2) A surviving organization that is a foreign  
4659 organization consents to the jurisdiction of the courts of this  
4660 state to enforce any obligation owed by a constituent  
4661 organization, if before the merger the constituent organization  
4662 was subject to suit in this state on the obligation. A surviving  
4663 organization that is a foreign organization and not authorized

4664 to transact business in this state shall appoint the Department  
 4665 of State as its agent for service of process for the purposes of  
 4666 enforcing an obligation under this subsection and any appraisal  
 4667 rights of limited partners under ss. 620.2113-620.2124 to the  
 4668 extent applicable to the merger. Service on the Department of  
 4669 State under this subsection is made in the same manner and with  
 4670 the same consequences as in s. 620.1117(3) and (4).

4671 (3) A copy of the certificate of merger, certified by the  
 4672 Department of State, may be filed in any county of this state in  
 4673 which a constituent organization holds an interest in real  
 4674 property.

4675 620.2110 Restrictions on approval of conversions and  
 4676 mergers and on relinquishing limited liability limited  
 4677 partnership status.--

4678 (1) If a partner of a converting or constituent limited  
 4679 partnership will have personal liability with respect to a  
 4680 converted or surviving organization, approval and amendment of a  
 4681 plan of conversion or merger are ineffective without the consent  
 4682 of the partner, unless:

4683 (a) The limited partnership's partnership agreement  
 4684 provides for the approval of the conversion or merger with the  
 4685 consent of fewer than all the partners.

4686 (b) The partner has consented to the provision of the  
 4687 partnership agreement.

4688 (2) An amendment to a certificate of limited partnership  
 4689 which deletes a statement that the limited partnership is a  
 4690 limited liability limited partnership is ineffective without the  
 4691 consent of each general partner unless:

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4692 (a) The limited partnership's partnership agreement  
4693 provides for the amendment with the consent of less than all the  
4694 general partners.

4695 (b) Each general partner that does not consent to the  
4696 amendment has consented to the provision of the partnership  
4697 agreement.

4698 (3) A partner does not give the consent required by  
4699 subsection (1) or subsection (2) merely by consenting to a  
4700 provision of the partnership agreement which permits the  
4701 partnership agreement to be amended with the consent of fewer  
4702 than all the partners.

4703 620.2111 Liability of general partner after conversion or  
4704 merger.--

4705 (1) A conversion or merger under this act does not  
4706 discharge any liability under ss. 620.1404 and 620.1607 of a  
4707 person that was a general partner in or dissociated as a general  
4708 partner from a converting or constituent limited partnership,  
4709 but:

4710 (a) The provisions of this act pertaining to the  
4711 collection or discharge of the liability continue to apply to  
4712 the liability.

4713 (b) For the purposes of applying those provisions, the  
4714 converted or surviving organization is deemed to be the  
4715 converting or constituent limited partnership.

4716 (c) If a person is required to pay any amount under this  
4717 subsection:

4718 1. The person has a right of contribution from each other  
4719 person that was liable as a general partner under s. 620.1404

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4720 when the obligation was incurred and has not been released from  
 4721 the obligation under s. 620.1607.

4722 2. The contribution due from each of those persons is in  
 4723 proportion to the right to receive distributions in the capacity  
 4724 of general partner in effect for each of those persons when the  
 4725 obligation was incurred.

4726 (2) In addition to any other liability provided by law:

4727 (a) A person that immediately before a conversion or  
 4728 merger became effective was a general partner in a converting or  
 4729 constituent limited partnership that was not a limited liability  
 4730 limited partnership is personally liable on a transaction  
 4731 entered into by the converted or surviving organization with a  
 4732 third party after the conversion or merger becomes effective,  
 4733 if, at the time the third party enters into the transaction, the  
 4734 third party:

4735 1. Does not have notice of the conversion or merger.

4736 2. Reasonably believes that:

4737 a. The converted or surviving business is the converting  
 4738 or constituent limited partnership.

4739 b. The converting or constituent limited partnership is  
 4740 not a limited liability limited partnership.

4741 c. The person is a general partner in the converting or  
 4742 constituent limited partnership.

4743 (b) A person that was dissociated as a general partner  
 4744 from a converting or constituent limited partnership before the  
 4745 conversion or merger became effective is personally liable on a  
 4746 transaction entered into by the converted or surviving

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4747 organization with a third party after the conversion or merger  
 4748 becomes effective, if:

4749 1. Immediately before the conversion or merger became  
 4750 effective the converting or surviving limited partnership was  
 4751 not a limited liability limited partnership.

4752 2. At the time the third party enters into the transaction  
 4753 less than 2 years have passed since the person dissociated as a  
 4754 general partner and the third party:

4755 a. Does not have notice of the dissociation.

4756 b. Does not have notice of the conversion or merger.

4757 c. Reasonably believes that the converted or surviving  
 4758 organization is the converting or constituent limited  
 4759 partnership, the converting or constituent limited partnership  
 4760 is not a limited liability limited partnership, and the person  
 4761 is a general partner in the converting or constituent limited  
 4762 partnership.

4763 620.2112 Power of general partners and persons dissociated  
 4764 as general partners to bind organization after conversion or  
 4765 merger.--

4766 (1) An act of a person that immediately before a  
 4767 conversion or merger became effective was a general partner in a  
 4768 converting or constituent limited partnership binds the  
 4769 converted or surviving organization after the conversion or  
 4770 merger becomes effective, if:

4771 (a) Before the conversion or merger became effective, the  
 4772 act would have bound the converting or constituent limited  
 4773 partnership under s. 620.1402.

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4774        (b) At the time the third party enters into the  
 4775 transaction, the third party:  
 4776            1. Does not have notice of the conversion or merger.  
 4777            2. Reasonably believes that the converted or surviving  
 4778 business is the converting or constituent limited partnership  
 4779 and that the person is a general partner in the converting or  
 4780 constituent limited partnership.

4781        (2) An act of a person that before a conversion or merger  
 4782 became effective was dissociated as a general partner from a  
 4783 converting or constituent limited partnership binds the  
 4784 converted or surviving organization after the conversion or  
 4785 merger becomes effective, if:

4786            (a) Before the conversion or merger became effective, the  
 4787 act would have bound the converting or constituent limited  
 4788 partnership under s. 620.1402 if the person had been a general  
 4789 partner.

4790        (b) At the time the third party enters into the  
 4791 transaction, less than 2 years have passed since the person  
 4792 dissociated as a general partner and the third party:

4793            1. Does not have notice of the dissociation.  
 4794            2. Does not have notice of the conversion or merger.  
 4795            3. Reasonably believes that the converted or surviving  
 4796 organization is the converting or constituent limited  
 4797 partnership and that the person is a general partner in the  
 4798 converting or constituent limited partnership.

4799        (3) If a person having knowledge of the conversion or  
 4800 merger causes a converted or surviving organization to incur an

4801 obligation under subsection (1) or subsection (2), the person is  
 4802 liable:

4803 (a) To the converted or surviving organization for any  
 4804 damage caused to the organization arising from the obligation.

4805 (b) If another person is liable for the obligation, to  
 4806 that other person for any damage caused to that other person  
 4807 arising from the liability.

4808 620.2113 Appraisal rights; definitions.--The following  
 4809 definitions apply to this section and ss. 620.2114-620.2124:

4810 (1) "Affiliate" means a person that directly or indirectly  
 4811 through one or more intermediaries controls, is controlled by,  
 4812 or is under common control with another person. For purposes of  
 4813 s. 620.2114(2)(d), a person is deemed to be an affiliate of its  
 4814 senior executives.

4815 (2) "Appraisal event" means an event described in s.  
 4816 620.2114(1).

4817 (3) "Beneficial limited partner" means a person who is the  
 4818 beneficial owner of a limited partner interest held in a voting  
 4819 trust or by a nominee on the beneficial owner's behalf.

4820 (4) "Fair value" means the value of the limited partner's  
 4821 partnership interests determined:

4822 (a) Immediately before the effectuation of the appraisal  
 4823 event to which the partner objects.

4824 (b) Using customary and current valuation concepts and  
 4825 techniques generally employed for similar businesses in the  
 4826 context of the transaction requiring appraisal, excluding any  
 4827 appreciation or depreciation in anticipation of the transaction  
 4828 to which the partner objects unless exclusion would be

4829 inequitable to the limited partnership and its remaining  
 4830 partners.

4831 (5) "Interest" means interest from the effective date of  
 4832 the appraisal event to which the limited partner objects until  
 4833 the date of payment, at the rate of interest described in s.  
 4834 620.107(2), determined as of the effective date of the appraisal  
 4835 event.

4836 (6) "Limited partnership" means the limited partnership  
 4837 governed by this act that issued the limited partner interest  
 4838 held by a limited partner demanding appraisal and, for matters  
 4839 covered in ss. 620.2114-620.2124, includes the converted  
 4840 organization in a conversion or the surviving organization in a  
 4841 merger.

4842 (7) "Record limited partner" means each person who is  
 4843 identified as a limited partner in the current list of partners  
 4844 maintained in accordance with s. 620.1111 by the limited  
 4845 partnership or, to the extent the limited partnership has failed  
 4846 to maintain a current list, each person that is the rightful  
 4847 owner of a limited partner interest in the limited partnership.  
 4848 A transferee of a limited partner interest is not a record  
 4849 limited partner.

4850 (8) "Senior executive" means a general partner or the  
 4851 chief executive officer, chief operating officer, chief  
 4852 financial officer, manager, or anyone in charge of a principal  
 4853 business unit or function of a limited partnership or of a  
 4854 general partner of the limited partnership.

4855 (9) "Limited partner" means a record limited partner or a  
 4856 beneficial limited partner.



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4857        (10) "Limited partner interest" means all rights and other  
 4858 interests held by a person in the limited partnership in that  
 4859 person's capacity as a limited partner under this act and the  
 4860 limited partnership's partnership agreement, including the  
 4861 limited partner's transferable interest and management and  
 4862 voting rights, if any, and subject to any obligations that such  
 4863 person has in that capacity of limited partner. If the appraisal  
 4864 rights of the limited partner under s. 620.2114 pertain to only  
 4865 a certain class or series of a limited partner interest, the  
 4866 term "limited partner interest" means only the limited partner  
 4867 interest pertaining to such class or series.

4868        620.2114 Right of limited partners to appraisal.--

4869        (1) A limited partner of a limited partnership governed by  
 4870 this act is entitled to appraisal rights, and to obtain payment  
 4871 of the fair value of that limited partner's limited partner  
 4872 interest, in the following events:

4873        (a) Consummation of a merger of such limited partnership  
 4874 pursuant to this act and the limited partner possessed the right  
 4875 to vote upon the merger; or

4876        (b) Consummation of a conversion of such limited  
 4877 partnership pursuant to this act and the limited partner  
 4878 possessed the right to vote upon the conversion.

4879        (2) Notwithstanding subsection (1), the availability of  
 4880 appraisal rights shall be limited in accordance with the  
 4881 following provisions:

4882        (a) Appraisal rights shall not be available for limited  
 4883 partner interests which are:

4884 1. Listed on the New York Stock Exchange or the American  
 4885 Stock Exchange or designated as a national market system  
 4886 security on an interdealer quotation system by the National  
 4887 Association of Securities Dealers, Inc.; or

4888 2. Not so listed or designated, but are issued by a  
 4889 limited partnership that has at least 500 partners and the  
 4890 interests of all partners in the partnership, including  
 4891 transferable interests, have a market value of at least \$10  
 4892 million, exclusive of the value of any such interests held by  
 4893 its general partners and other senior executives owning more  
 4894 than 10 percent of the rights to receive distributions from the  
 4895 limited partnership.

4896 (b) The applicability of paragraph (a) shall be determined  
 4897 as of the date fixed to determine the limited partners entitled  
 4898 to receive notice of, and to vote upon, the appraisal event.

4899 (c) Paragraph (a) shall not apply and appraisal rights  
 4900 shall be available pursuant to subsection (1) for any limited  
 4901 partners who are required by the appraisal event to accept for  
 4902 their limited partner interests anything other than cash or a  
 4903 proprietary interest of an entity that satisfies the standards  
 4904 set forth in paragraph (a) at the time the appraisal event  
 4905 becomes effective.

4906 (d) Paragraph (a) shall not apply and appraisal rights  
 4907 shall be available pursuant to subsection (1) for the holders of  
 4908 a limited partner interest if:

4909 1. Any of the partners' interests in the limited  
 4910 partnership or the limited partnership's assets are being  
 4911 acquired or converted, whether by merger, conversion, or

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4912 otherwise, pursuant to the appraisal event by a person, or by an  
 4913 affiliate of a person, who:

4914 a. Is, or at any time in the 1-year period immediately  
 4915 preceding approval of the appraisal event was, the beneficial  
 4916 owner of 20 percent or more of those interests in the limited  
 4917 partnership entitled to vote on the appraisal event, excluding  
 4918 any such interests acquired pursuant to an offer for all  
 4919 interests having such voting rights if such offer was made  
 4920 within 1 year prior to the appraisal event for consideration of  
 4921 the same kind and of a value equal to or less than that paid in  
 4922 connection with the appraisal event. For purposes of this  
 4923 subparagraph, the term "beneficial owner" means any person who,  
 4924 directly or indirectly, through any contract, arrangement, or  
 4925 understanding, other than a revocable proxy, has or shares the  
 4926 right to vote, or to direct the voting of, an interest in a  
 4927 limited partnership with respect to approval of the appraisal  
 4928 event, provided that a member of a national securities exchange  
 4929 shall not be deemed to be a beneficial owner of an interest in a  
 4930 limited partnership held directly or indirectly by it on behalf  
 4931 of another person solely because such member is the record  
 4932 holder of interests in the limited partnership if the member is  
 4933 precluded by the rules of such exchange from voting without  
 4934 instruction on contested matters or matters that may affect  
 4935 substantially the rights or privileges of the holders of the  
 4936 interests in the limited partnership to be voted. When two or  
 4937 more persons agree to act together for the purpose of voting  
 4938 such interests, each member of the group formed thereby shall be  
 4939 deemed to have acquired beneficial ownership, as of the date of

4940 such agreement, of all voting interests in the limited  
 4941 partnership beneficially owned by any member of the group; or  
 4942 b. Directly or indirectly has, or at any time in the 1-  
 4943 year period immediately preceding approval of the appraisal  
 4944 event had, the power, contractually or otherwise, to cause the  
 4945 appointment or election of any senior executives; or  
 4946 2. Any of the partners' interests in the limited  
 4947 partnership or the limited partnership's assets are being  
 4948 acquired or converted, whether by merger, conversion, or  
 4949 otherwise, pursuant to the appraisal event by a person, or by an  
 4950 affiliate of a person, who is, or at any time in the 1-year  
 4951 period immediately preceding approval of the appraisal event  
 4952 was, a senior executive of the limited partnership or a senior  
 4953 executive of any affiliate of the limited partnership, and that  
 4954 senior executive will receive, as a result of the limited  
 4955 partnership action, a financial benefit not generally available  
 4956 to limited partners, other than:  
 4957 a. Employment, consulting, retirement, or similar benefits  
 4958 established separately and not as part of or in contemplation of  
 4959 the appraisal event;  
 4960 b. Employment, consulting, retirement, or similar benefits  
 4961 established in contemplation of, or as part of, the appraisal  
 4962 event that are not more favorable than those existing before the  
 4963 appraisal event or, if more favorable, that have been approved  
 4964 by the limited partnership; or  
 4965 c. In the case of a general partner of the limited  
 4966 partnership who will, during or as the result of the appraisal  
 4967 event, become a general partner, manager, or director of the

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4968 surviving or converted organization or one of its affiliates,  
 4969 those rights and benefits as a general partner, manager, or  
 4970 director that are provided on the same basis as those afforded  
 4971 by the surviving or converted organization generally to other  
 4972 general partners, managers, or directors of the surviving or  
 4973 converted organization or its affiliate.

4974 (3) A limited partner entitled to appraisal rights under  
 4975 ss. 620.2113-620.2124 may not challenge a completed appraisal  
 4976 event unless the appraisal event:

4977 (a) Was not effectuated in accordance with the applicable  
 4978 provisions of ss. 620.2113-620.2124, the limited partnership's  
 4979 certificate of limited partnership, or the partnership  
 4980 agreement; or

4981 (b) Was procured as a result of fraud or material  
 4982 misrepresentation.

4983 (4) A limited partnership may modify, restrict, or  
 4984 eliminate the appraisal rights provided in ss. 620.2113-620.2124  
 4985 in its partnership agreement.

4986 620.2115 Assertion of rights by nominees and beneficial  
 4987 owners.--

4988 (1) A record limited partner may assert appraisal rights  
 4989 as to fewer than all the limited partner interests registered in  
 4990 the record limited partner's name that are owned by a beneficial  
 4991 limited partner only if the record limited partner objects with  
 4992 respect to all limited partner interests of the class or series  
 4993 owned by that beneficial limited partner and notifies the  
 4994 limited partnership in writing of the name and address of each  
 4995 beneficial limited partner on whose behalf appraisal rights are

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4996 being asserted. The rights of a record limited partner who  
 4997 asserts appraisal rights for only part of the limited partner  
 4998 interests of the class or series held of record in the record  
 4999 limited partner's name under this subsection shall be determined  
 5000 as if the limited partner interests as to which the record  
 5001 limited partner objects and the record limited partner's other  
 5002 limited partner interests were registered in the names of  
 5003 different record limited partners.

5004 (2) A beneficial limited partner may assert appraisal  
 5005 rights as to a limited partner interest held on behalf of the  
 5006 partner only if such beneficial limited partner:

5007 (a) Submits to the limited partnership the record limited  
 5008 partner's written consent to the assertion of such rights no  
 5009 later than the date referred to in s. 620.2118(2)(b)2.

5010 (b) Does so with respect to all limited partner interests  
 5011 of the class or series that are beneficially owned by the  
 5012 beneficial limited partner.

5013 620.2116 Notice of appraisal rights.--

5014 (1) If a proposed appraisal event is to be submitted to a  
 5015 vote at a limited partners' meeting, the meeting notice must  
 5016 state that the limited partnership has concluded that partners  
 5017 are, are not, or may be entitled to assert appraisal rights  
 5018 under this act.

5019 (2) If the limited partnership concludes that appraisal  
 5020 rights are or may be available, a copy of ss. 620.2113-620.2124  
 5021 must accompany the meeting notice sent to those record limited  
 5022 partners entitled to exercise appraisal rights.

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5023       (3) If the appraisal event is to be approved other than by  
 5024 a partners' meeting, the notice referred to in subsection (1)  
 5025 must be sent to all limited partners at the time that consents  
 5026 are first solicited, whether or not consents are solicited from  
 5027 all limited partners, and include the materials described in s.  
 5028 620.2118.

5029       620.2117 Notice of intent to demand payment.--

5030       (1) If a proposed appraisal event is submitted to a vote  
 5031 at a partners' meeting, or is submitted to a partner pursuant to  
 5032 a consent vote, a limited partner who is entitled to and who  
 5033 wishes to assert appraisal rights with respect to any class or  
 5034 series of limited partner interests:

5035       (a) Must deliver to a general partner of the limited  
 5036 partnership before the vote is taken, or within 20 days after  
 5037 receiving the notice pursuant to s. 620.2116(3) if action is to  
 5038 be taken without a partner meeting, written notice of such  
 5039 person's intent to demand payment if the proposed appraisal  
 5040 event is effectuated.

5041       (b) Must not vote, or cause or permit to be voted, any  
 5042 limited partner interests of such class or series in favor of  
 5043 the appraisal event.

5044       (2) A person who may otherwise be entitled to appraisal  
 5045 rights, but who does not satisfy the requirements of subsection  
 5046 (1), is not entitled to payment under ss. 620.2113-620.2124.

5047       620.2118 Appraisal notice and form.--

5048       (1) If the proposed appraisal event becomes effective,  
 5049 the limited partnership must deliver a written appraisal notice

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5050 and form required by paragraph (2)(a) to all limited partners  
 5051 who satisfied the requirements of s. 620.2117.

5052 (2) The appraisal notice must be sent no earlier than the  
 5053 date the appraisal event became effective and no later than 10  
 5054 days after such date and must:

5055 (a) Supply a form that specifies the date that the  
 5056 appraisal event became effective and that provides for the  
 5057 limited partner to state:

5058 1. The limited partner's name and address.

5059 2. The number, classes, and series of limited partner  
 5060 interests as to which the limited partner asserts appraisal  
 5061 rights.

5062 3. That the limited partner did not vote for the  
 5063 transaction.

5064 4. Whether the limited partner accepts the limited  
 5065 partnership's offer as stated in subparagraph (b)4.

5066 5. If the offer is not accepted, the limited partner's  
 5067 estimated fair value of the limited partner interests and a  
 5068 demand for payment of the limited partner's estimated value plus  
 5069 interest.

5070 (b) State:

5071 1. Where the form described in paragraph (a) must be sent.

5072 2. A date by which the limited partnership must receive  
 5073 the form, which date may not be fewer than 40 or more than 60  
 5074 days after the date the appraisal notice and form described in  
 5075 this subsection are sent, and state that the limited partner  
 5076 shall have waived the right to demand appraisal with respect to



5077 the limited partner interests unless the form is received by the  
 5078 limited partnership by such specified date.

5079 3. In the case of limited partner interest represented by  
 5080 a certificate, the location at which certificates for such  
 5081 certificated partnership interests must be deposited, if that  
 5082 action is required by the limited partnership, and the date by  
 5083 which those certificates must be deposited, which date may not  
 5084 be earlier than the date for receiving the required form under  
 5085 subparagraph 2.

5086 4. The limited partnership's estimate of the fair value of  
 5087 the limited partner interests.

5088 5. An offer to each limited partner who is entitled to  
 5089 appraisal rights to pay the limited partnership's estimate of  
 5090 fair value set forth in subparagraph 4.

5091 6. That, if requested in writing, the limited partnership  
 5092 will provide to the limited partner so requesting, within 10  
 5093 days after the date specified in subparagraph 2., the number of  
 5094 limited partners who return the forms by the specified date and  
 5095 the total number of limited partner interests owned by them.

5096 7. The date by which the notice to withdraw under s.  
 5097 620.1119 must be received, which date must be within 20 days  
 5098 after the date specified in subparagraph 2.

5099 (c) Be accompanied by:

5100 1. Financial statements of the limited partnership that  
 5101 issued the limited partner interests to be appraised, consisting  
 5102 of a balance sheet as of the end of the fiscal year ending not  
 5103 more than 15 months prior to the date of the limited  
 5104 partnership's appraisal notice, an income statement for that

5105 | year, a cash flow statement for that year, and the latest  
 5106 | available interim financial statements, if any.

5107 | 2. A copy of ss. 620.2213-620.2224.

5108 | 620.2119 Perfection of rights; right to withdraw.--

5109 | (1) A limited partner who wishes to exercise appraisal  
 5110 | rights must execute and return the form received pursuant to s.  
 5111 | 620.2118(1) and, in the case of certificated partnership  
 5112 | interests and the limited partnership so requires, deposit the  
 5113 | limited partner's certificates in accordance with the terms of  
 5114 | the notice by the date referred to in the notice pursuant to s.  
 5115 | 620.2118(2)(b)2. Once a limited partner deposits that limited  
 5116 | partner's certificates or, in the case of uncertificated  
 5117 | partnership interests, returns the executed form described in s.  
 5118 | 620.2118(2), the limited partner loses all rights as a limited  
 5119 | partner, unless the limited partner withdraws pursuant to  
 5120 | subsection (3). Upon receiving a demand for payment from a  
 5121 | limited partner who holds an uncertificated partnership  
 5122 | interest, the limited partnership shall make an appropriate  
 5123 | notation of the demand for payment in its records.

5124 | (2) The limited partnership may restrict the transfer of  
 5125 | such limited partner interests from the date the limited partner  
 5126 | delivers the items required by subsection (1).

5127 | (3) A limited partner who has complied with subsection (1)  
 5128 | may nevertheless decline to exercise appraisal rights and  
 5129 | withdraw from the appraisal process by so notifying the limited  
 5130 | partnership in writing by the date set forth in the appraisal  
 5131 | notice pursuant to s. 620.2118(2)(b)7. A limited partner who  
 5132 | fails to so withdraw from the appraisal process may not

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5133 thereafter withdraw without the limited partnership's written  
5134 consent.

5135 (4) A limited partner who does not execute and return the  
5136 form and, in the case of certificated partnership interests,  
5137 deposit that limited partner's certificates, if so required by  
5138 the limited partnership, each by the date set forth in the  
5139 notice described in subsection (2), shall not be entitled to  
5140 payment under this act.

5141 (5) If the limited partner's right to receive fair value  
5142 is terminated other than by the purchase of the limited partner  
5143 interest by the limited partnership, all rights of the limited  
5144 partner, with respect to such limited partner interest, shall be  
5145 reinstated effective as of the date the limited partner  
5146 delivered the items required by subsection (1), including the  
5147 right to receive any intervening payment or other distribution  
5148 with respect to such partnership interests, or, if any such  
5149 rights have expired or any such distribution other than a cash  
5150 payment has been completed, in lieu thereof at the election of  
5151 the limited partnership, the fair value thereof in cash as  
5152 determined by the limited partnership as of the time of such  
5153 expiration or completion, but without prejudice otherwise to any  
5154 action or proceeding of the limited partnership that may have  
5155 been taken by the limited partnership on or after the date the  
5156 limited partner delivered the items required by subsection (1).

5157 620.2120 Limited partner's acceptance of limited  
5158 partnership's offer.--

5159 (1) If the limited partner states on the form provided in  
5160 s. 620.2118(1) that the limited partner accepts the offer of the

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5161 limited partnership to pay the limited partnership's estimated  
 5162 fair value for the limited partner interest, the limited  
 5163 partnership shall make such payment to the limited partner  
 5164 within 90 days after the limited partnership's receipt of the  
 5165 items required by s. 620.1119(1).

5166 (2) Upon payment of the agreed value, the limited partner  
 5167 shall cease to have any interest in the partnership interests.

5168 620.2121 Procedure if limited partner is dissatisfied with  
 5169 offer.--

5170 (1) A limited partner who is dissatisfied with the limited  
 5171 partnership's offer as set forth pursuant to s. 620.2118(2)(b)5.  
 5172 must notify the limited partnership on the form provided  
 5173 pursuant to s. 620.2118(1) of the limited partner's estimate of  
 5174 the fair value of the limited partner interest and demand  
 5175 payment of that estimate plus interest.

5176 (2) A limited partner who fails to notify the limited  
 5177 partnership in writing of the limited partner's demand to be  
 5178 paid the limited partner's estimate of the fair value plus  
 5179 interest under subsection (1) within the timeframe set forth in  
 5180 s. 620.2118(2)(b)2. waives the right to demand payment under  
 5181 this section and shall be entitled only to the payment offered  
 5182 by the limited partnership pursuant to s. 620.2118(2)(b)5.

5183 620.2122 Court action.--

5184 (1) If a limited partner makes demand for payment under s.  
 5185 620.2121 which remains unsettled, the limited partnership shall  
 5186 commence a proceeding within 60 days after receiving the payment  
 5187 demand and petition the court to determine the fair value of the  
 5188 partnership interests and accrued interest. If the limited

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5189 partnership does not commence the proceeding within the 60-day  
 5190 period, any limited partner who has made a demand pursuant to s.  
 5191 620.2121 may commence the proceeding in the name of the limited  
 5192 partnership.

5193 (2) The proceeding shall be commenced in the appropriate  
 5194 court of the county in which the limited partnership's principal  
 5195 office, or, if none, its registered office, in this state is  
 5196 located. If the limited partnership is a foreign limited  
 5197 partnership without a registered office in this state, the  
 5198 proceeding shall be commenced in the county in this state in  
 5199 which the principal office or registered office of the domestic  
 5200 limited partnership was located at the time of the transaction.

5201 (3) All limited partners, whether or not residents of this  
 5202 state, whose demands remain unsettled shall be made parties to  
 5203 the proceeding as in an action against their partnership  
 5204 interests. The limited partnership shall serve a copy of the  
 5205 initial pleading in such proceeding upon each limited partner  
 5206 party who is a resident of this state in the manner provided by  
 5207 law for the service of a summons and complaint and upon each  
 5208 nonresident limited partner party by registered or certified  
 5209 mail or by publication as provided by law.

5210 (4) The jurisdiction of the court in which the proceeding  
 5211 is commenced under subsection (2) is plenary and exclusive. If  
 5212 the court so elects, the court may appoint one or more persons  
 5213 as appraisers to receive evidence and recommend a decision on  
 5214 the question of fair value. The appraisers shall have the powers  
 5215 described in the order appointing them or in any amendment to  
 5216 the order. The limited partners demanding appraisal rights are

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5217 entitled to the same discovery rights as parties in other civil  
 5218 proceedings. There shall be no right to a jury trial.

5219 (5) Each partner made a party to the proceeding is  
 5220 entitled to judgment for the amount of the fair value of such  
 5221 limited partner's limited partner partnership interests, plus  
 5222 interest, as found by the court.

5223 (6) The limited partnership shall pay each such partner  
 5224 the amount found to be due within 10 days after final  
 5225 determination of the proceedings. Upon payment of the judgment,  
 5226 the limited partner shall cease to have any interest in the  
 5227 limited partnership interests.

5228 620.2123 Court costs and counsel fees.--

5229 (1) The court in an appraisal proceeding shall determine  
 5230 all costs of the proceeding, including the reasonable  
 5231 compensation and expenses of appraisers appointed by the court.  
 5232 The court shall assess the costs against the limited  
 5233 partnership, except that the court may assess costs against all  
 5234 or some of the limited partners demanding appraisal, in amounts  
 5235 the court finds equitable, to the extent the court finds such  
 5236 partners acted arbitrarily, vexatiously, or not in good faith  
 5237 with respect to the rights provided by this act.

5238 (2) The court in an appraisal proceeding may also assess  
 5239 the fees and expenses of counsel and experts for the respective  
 5240 parties, in amounts the court finds equitable:

5241 (a) Against the limited partnership and in favor of any or  
 5242 all limited partners demanding appraisal if the court finds the  
 5243 limited partnership did not substantially comply with ss.  
 5244 620.2116 and 620.2118; or

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5245        (b) Against either the limited partnership or a limited  
 5246 partner demanding appraisal, in favor of any other party, if the  
 5247 court finds that the party against whom the fees and expenses  
 5248 are assessed acted arbitrarily, vexatiously, or not in good  
 5249 faith with respect to the rights provided by this act.

5250        (3) If the court in an appraisal proceeding finds that the  
 5251 services of counsel for any limited partner were of substantial  
 5252 benefit to other limited partners similarly situated, and that  
 5253 the fees for those services should not be assessed against the  
 5254 limited partnership, the court may award to such counsel  
 5255 reasonable fees to be paid out of the amounts awarded the  
 5256 limited partners who were benefited.

5257        (4) To the extent the limited partnership fails to make a  
 5258 required payment pursuant to s. 620.2120, the limited partner  
 5259 may sue directly for the amount owed and, to the extent  
 5260 successful, shall be entitled to recover from the limited  
 5261 partnership all costs and expenses of the suit, including  
 5262 counsel fees.

5263        620.2124 Limitation on limited partnership payment.--

5264        (1) No payment shall be made to a limited partner seeking  
 5265 appraisal rights if, at the time of payment, the limited  
 5266 partnership is unable to meet the distribution standards of s.  
 5267 620.1508. In such event, the limited partner shall, at the  
 5268 limited partner's option:

5269        (a) Withdraw the notice of intent to assert appraisal  
 5270 rights, which shall in such event be deemed withdrawn with the  
 5271 consent of the limited partnership; or

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5272        (b) Retain the status as a claimant against the limited  
 5273 partnership and, if the limited partnership is liquidated, be  
 5274 subordinated to the rights of creditors of the limited  
 5275 partnership, but have rights superior to the limited partners  
 5276 not asserting appraisal rights, and, if it is not liquidated,  
 5277 retain the right to be paid for the limited partner interests,  
 5278 which right the limited partnership shall be obliged to satisfy  
 5279 when the restrictions of this section do not apply.

5280        (2) The limited partner shall exercise the option under  
 5281 paragraph (1)(a) or paragraph (1)(b) by written notice filed  
 5282 with the limited partnership within 30 days after the limited  
 5283 partnership has given written notice that the payment for the  
 5284 limited partner interests cannot be made because of the  
 5285 restrictions of this section. If the limited partner fails to  
 5286 exercise the option, the limited partner shall be deemed to have  
 5287 withdrawn the notice of intent to assert appraisal rights.

5288        620.2125 Application of other laws to provisions governing  
 5289 conversions and mergers.--

5290        (1) The provisions of ss. 620.2101-2124 do not preclude an  
 5291 entity from being converted or merged under other law.

5292        (2) The provisions of ss. 620.2101-620.2124 do not  
 5293 authorize any act prohibited by other applicable law or change  
 5294 the requirements of any law or rule regulating a specific  
 5295 organization or industry, such as a not-for-profit organization,  
 5296 insurance, banking or investment establishment, or other  
 5297 regulated business or activity.

5298        620.2201 Uniformity of application and construction.--In  
 5299 applying and construing this act, consideration must be given to



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5300 the need to promote uniformity of the law with respect to its  
 5301 subject matter among states that enact it.

5302 620.2202 Severability clause.--If any provision of this  
 5303 act or its application to any person or circumstance is held  
 5304 invalid, the invalidity does not affect other provisions or  
 5305 applications of this act which can be given effect without the  
 5306 invalid provision or application, and to this end the provisions  
 5307 of this act are severable.

5308 620.2203 Relation to electronic signatures in Global and  
 5309 National Commerce Act.--This act modifies, limits, or supersedes  
 5310 the federal Electronic Signatures in Global and National  
 5311 Commerce Act, 15 U.S.C. ss. 7001 et seq., but this act does not  
 5312 modify, limit, or supersede s. 101(c) of that act, 15 U.S.C. s.  
 5313 7001(c), or authorize electronic delivery of any of the notices  
 5314 described in s. 103(b) of that act, 15 U.S.C. s. 7001(b), except  
 5315 to the extent permitted pursuant to ss. 15.16, 116.34, and  
 5316 668.50 of such act.

5317 620.2204 Application to existing relationships.--

5318 (1) Before January 1, 2007, this act governs only:

5319 (a) A limited partnership formed on or after January 1,  
 5320 2006.

5321 (b) Except as otherwise provided in subsections (3) and  
 5322 (4), a limited partnership formed before January 1, 2006, which  
 5323 elects, in the manner provided in its partnership agreement or  
 5324 by law for amending the partnership agreement, to be subject to  
 5325 this act.

5326        (2) Except as otherwise provided in subsection (3), on and  
 5327 after January 1, 2007, this act governs all limited  
 5328 partnerships.

5329        (3) With respect to a limited partnership formed before  
 5330 January 1, 2006, the following rules apply except as the  
 5331 partners otherwise elect in the manner provided in the  
 5332 partnership agreement or by law for amending the partnership  
 5333 agreement:

5334        (a) The provisions of s. 620.1104(3) do not apply and the  
 5335 limited partnership has whatever duration such limited  
 5336 partnership had under the law applicable immediately before  
 5337 January 1, 2006.

5338        (b) The limited partnership is not required to amend its  
 5339 certificate of limited partnership to comply with s.  
 5340 620.1201(1)(d).

5341        (c) The provisions of ss. 620.1601 and 620.1602 do not  
 5342 apply and a limited partner has the same right and power to  
 5343 dissociate from the limited partnership, with the same  
 5344 consequences, as existed immediately before July 1, 2005.

5345        (d) The provisions of s. 620.603(4) do not apply.

5346        (e) The provisions of s. 620.1603(5) do not apply and a  
 5347 court has the same power to expel a general partner as the court  
 5348 had immediately before January 1, 2006.

5349        (f) The provisions of s. 620.1801(3) do not apply and the  
 5350 connection between a person's dissociation as a general partner  
 5351 and the dissolution of the limited partnership is the same as  
 5352 existed immediately before January 1, 2006.

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5353       (4) With respect to a limited partnership that elects  
 5354 pursuant to paragraph (1)(b) to be subject to this act, after  
 5355 the election takes effect the provisions of this act relating to  
 5356 the liability of the limited partnership's general partners to  
 5357 third parties apply:

5358       (a) Before January 1, 2007, to:

5359       1. A third party that had not done business with the  
 5360 limited partnership in the year before the election took effect.

5361       2. A third party that had done business with the limited  
 5362 partnership in the year before the election took effect only if  
 5363 the third party knows or has received a notification of the  
 5364 election.

5365       (b) On and after January 1, 2007, to all third parties,  
 5366 but those provisions remain inapplicable to any obligation  
 5367 incurred while those provisions were inapplicable under  
 5368 subparagraph (a)2.

5369       620.2205 Savings clause.--This act does not affect an  
 5370 action commenced, proceeding brought, or right accrued before  
 5371 this act takes effect.

5372       Section 16. Paragraphs (j) and (k) of subsection (2) of  
 5373 section 620.8103, Florida Statutes, are amended to read:

5374       620.8103 Effect of partnership agreement; nonwaivable  
 5375 provisions.--

5376       (2) The partnership agreement may not:

5377       ~~(j) Change the notice provisions contained in s.~~

5378 ~~620.8902(6) or s. 620.8905(6); or~~

5379       (j)(k) Restrict rights of third parties under this act.

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5380 Section 17. Subsections (5), (6), (7), and (8) of section  
5381 620.8105, Florida Statutes, are amended to read:

5382 620.8105 Execution, filing, and recording of partnership  
5383 registration and other statements.--

5384 (5) A partnership registration statement or other  
5385 statement or a certificate of merger or certificate of  
5386 conversion ~~must be~~ delivered to the Department of State for  
5387 filing, which may be accomplished by electronic filing pursuant  
5388 to s. 15.16, ~~and~~ must be typewritten or legibly printed in the  
5389 English language. A registration statement or other statement,  
5390 or a certificate of merger or certificate of conversion, may  
5391 specify a delayed effective time and, if so specified, such  
5392 filing shall become effective at the delayed time and date  
5393 specified. If a delayed effective date, but no time, is  
5394 specified, the filing shall become effective at the close of  
5395 business on the delayed effective date. Unless otherwise  
5396 permitted by this chapter, a delayed effective date for a  
5397 document to be filed may not be later than the 90th day after  
5398 the date on which the document is filed.

5399 (6) A registration statement filed by a partnership must  
5400 be executed by at least two partners. Other statements must be  
5401 executed by a partner or other person authorized by this act.  
5402 The execution of a statement by an individual as, or on behalf  
5403 of, a partner or other person named as a partner in a filing  
5404 constitutes an affirmation under the penalties of perjury that  
5405 the facts stated therein are true.

5406 (7) A partnership may amend or cancel its registration  
5407 statement, and a person authorized by this act to file a

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5408 | statement of partnership authority, a statement of denial, a  
 5409 | statement of dissociation, a statement of dissolution, a  
 5410 | certificate ~~statement~~ of merger, a certificate of conversion, a  
 5411 | statement of qualification, or a statement of foreign  
 5412 | qualification may amend or cancel such document ~~statement~~, by  
 5413 | filing an amendment or cancellation that:

5414 |         (a) Identifies the partnership and the statement or  
 5415 | certificate being amended or canceled. ~~;~~ ~~and~~

5416 |         (b) States the substance of what is being amended or  
 5417 | canceled.

5418 |         (8) A certified copy of a statement or certificate that  
 5419 | has been filed with the Department of State and recorded in the  
 5420 | office for recording transfers of real property has the effect  
 5421 | provided for recorded statements in this act. A recorded  
 5422 | statement that is not a certified copy of a statement or  
 5423 | certificate filed with the Department of State does not have the  
 5424 | effect provided for recorded statements in this act.

5425 |         Section 18. Paragraph (n) of subsection (1) of section  
 5426 | 620.81055, Florida Statutes, is renumbered as paragraph (o), and  
 5427 | a new paragraph (n) is added to said subsection, to read:

5428 |             620.81055 Fees for filing documents and issuing  
 5429 | certificates; powers of the Department of State.--

5430 |         (1) The Department of State shall collect the following  
 5431 | fees when documents authorized by this act are delivered to the  
 5432 | Department of State for filing:

5433 |             (n) Certificate of conversion: \$25.

5434 |             (o) ~~(n)~~ Any other document required or permitted to be  
 5435 | filed by this act: \$25.

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5436 Section 19. Subsection (2) of section 620.8404, Florida  
5437 Statutes, is amended to read:

5438 620.8404 General standards of partner's conduct.--

5439 (2) A partner's duty of loyalty to the partnership and the  
5440 other partners is limited to ~~includes, without limitation,~~ the  
5441 following:

5442 (a) To account to the partnership and hold as trustee for  
5443 the partnership any property, profit, or benefit derived by the  
5444 partner in the conduct and winding up of the partnership  
5445 business or derived from a use by the partner of partnership  
5446 property, including the appropriation of a partnership  
5447 opportunity;

5448 (b) To refrain from dealing with the partnership in the  
5449 conduct or winding up of the partnership business as or on  
5450 behalf of a party having an interest adverse to the partnership;  
5451 and

5452 (c) To refrain from competing with the partnership in the  
5453 conduct of the partnership business before the dissolution of  
5454 the partnership.

5455 Section 20. Sections 620.8911, 620.8912, 620.8913,  
5456 620.8914, 620.8915, 620.8916, 620.8917, 620.8918, 620.8919,  
5457 620.8920, 620.8921, 620.8922, and 620.8923, Florida Statutes,  
5458 are created to read:

5459 620.8911 Definitions.--As used in this section and ss.  
5460 620.8912-620.8923:

5461 (1) "Constituent partnership" means a constituent  
5462 organization that is a partnership governed by this act.

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5463           (2) "Constituent organization" means an organization that  
5464 is party to a merger.

5465           (3) "Converted organization" means the organization into  
5466 which a converting organization converts pursuant to ss.  
5467 620.8902-620.8905.

5468           (4) "Converting partnership" means a converting  
5469 organization that is a partnership governed by this act.

5470           (5) "Converting organization" means an organization that  
5471 converts into another organization pursuant to s. 620.8912.

5472           (6) "Governing law" of an organization means the law that  
5473 governs the organization's internal affairs.

5474           (7) "Organization" means a corporation; general  
5475 partnership, including a limited liability partnership; limited  
5476 partnership, including a limited liability limited partnership;  
5477 limited liability company; common law or business trust or  
5478 association; real estate investment trust; or any other person  
5479 organized under a governing law or other applicable law,  
5480 provided such term shall not include an organization that is not  
5481 organized for profit, unless the not-for-profit organization is  
5482 the converted organization or the surviving organization in a  
5483 conversion or a merger governed by this act. The term includes  
5484 both domestic and foreign organizations.

5485           (8) "Organizational documents" means:

5486           1. For a domestic or foreign general partnership, its  
5487 partnership agreement.

5488           2. For a limited partnership or foreign limited  
5489 partnership, its certificate of limited partnership and  
5490 partnership agreement.

5491           3. For a domestic or foreign limited liability company,  
 5492 its articles of organization and operating agreement, or  
 5493 comparable records as provided in its governing law.

5494           4. For a business trust, its agreement of trust and  
 5495 declaration of trust.

5496           5. For a domestic or foreign corporation for profit, its  
 5497 articles of incorporation, bylaws, and other agreements among  
 5498 its shareholders which are authorized by its governing law, or  
 5499 comparable records as provided in its governing law.

5500           6. For any other organization, the basic records that  
 5501 create the organization and determine its internal governance  
 5502 and the relations among the persons that own it, have an  
 5503 interest in it, or are members of it.

5504           (9) "Personal liability" means personal liability for a  
 5505 debt, liability, or other obligation of an organization which is  
 5506 imposed on a person that coowns, has an interest in, or is a  
 5507 member of the organization:

5508           1. By the organization's governing law solely by reason of  
 5509 the person's coowning, having an interest in, or being a member  
 5510 of the organization; or

5511           2. By the organization's organizational documents under a  
 5512 provision of the organization's governing law authorizing those  
 5513 documents to make one or more specified persons liable for all  
 5514 or specified debts, liabilities, and other obligations of the  
 5515 organization solely by reason of the person or persons'  
 5516 coowning, having an interest in, or being a member of the  
 5517 organization.



5518       (10) "Record" means information that is inscribed on a  
 5519 tangible medium or that is stored in an electronic or other  
 5520 medium and is retrievable in perceivable form.

5521       (11) "Surviving organization" means an organization into  
 5522 which one or more other organizations are merged. A surviving  
 5523 organization may preexist the merger or be created by the  
 5524 merger.

5525       620.8912 Conversion.--

5526       (1) An organization other than a partnership may convert  
 5527 to a partnership, and a partnership may convert to another  
 5528 organization pursuant to this section and ss. 620.8913-620.8915  
 5529 and a plan of conversion, if:

5530       (a) The other organization's governing law authorizes the  
 5531 conversion.

5532       (b) The conversion is permitted by the law of the  
 5533 jurisdiction that enacted the governing law.

5534       (c) The other organization complies with its governing law  
 5535 in effecting the conversion.

5536       (2) A plan of conversion must be in a record and must  
 5537 include:

5538       (a) The name and form of the organization before  
 5539 conversion.

5540       (b) The name and form of the organization after  
 5541 conversion.

5542       (c) The terms and conditions of the conversion, including  
 5543 the manner and basis for converting interests in the converting  
 5544 organization into any combination of money, interests in the  
 5545 converted organization, and other consideration.

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5546           (d) The organizational documents of the converted  
 5547 organization.  
 5548           620.8913 Action on plan of conversion by converting  
 5549 partnership.--  
 5550           (1) A plan of conversion must be consented to by all of  
 5551 the partners of a converting partnership. The consents required  
 5552 by this subsection must be in, or evidenced by, a record.  
 5553           (2) Subject to s. 620.8920 and any contractual rights,  
 5554 after a conversion is approved, and at any time before a filing  
 5555 is made under s. 620.8914, a converting partnership may amend  
 5556 the plan or abandon the planned conversion:  
 5557           (a) As provided in the plan.  
 5558           (b) Except as prohibited by the plan, by the same consent  
 5559 as was required to approve the plan.  
 5560           620.8914 Filings required for conversion; effective  
 5561 date.--  
 5562           (1) After a plan of conversion is approved:  
 5563           (a) A converting partnership shall deliver to the  
 5564 Department of State for filing a statement of registration in  
 5565 accordance with s. 620.8105, if such statement was not  
 5566 previously filed, and a certificate of conversion, in accordance  
 5567 with s. 620.8105, which must include:  
 5568           1. A statement that the partnership has been converted  
 5569 into another organization.  
 5570           2. The name and form of the organization and the  
 5571 jurisdiction of its governing law.  
 5572           3. The date the conversion is effective under the  
 5573 governing law of the converted organization.

5574        4. A statement that the conversion was approved as  
 5575 required by this act.

5576        5. A statement that the conversion was approved as  
 5577 required by the governing law of the converted organization.

5578        6. If the converted organization is a foreign organization  
 5579 not authorized to transact business in this state, the street  
 5580 and mailing address of an office which the Department of State  
 5581 may use for the purposes of s. 620.8915(3).

5582        (b) In the case of a converting organization converting  
 5583 into a partnership to be governed by this act, the converting  
 5584 organization shall deliver to the Department of State for  
 5585 filing:

5586        1. A certificate of registration in accordance with s.  
 5587 620.8105.

5588        2. A certificate of conversion, in accordance with s.  
 5589 620.8105, which certificate of conversion must include:

5590        a. A statement that the partnership was converted from  
 5591 another organization.

5592        b. The name and form of the converting organization and  
 5593 the jurisdiction of its governing law.

5594        c. A statement that the conversion was approved as  
 5595 required by this act.

5596        d. A statement that the conversion was approved in a  
 5597 manner that complied with the converting organization's  
 5598 governing law.

5599        e. The effective time of the conversion, if other than the  
 5600 time of the filing of the statement of conversion.

5601        (2) A conversion becomes effective:

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5602        (a) If the converted organization is a partnership, at the  
 5603 time specified in the plan of conversion or the certificate of  
 5604 conversion, which may be as of or after the time of the filing  
 5605 of the certificate of conversion, and, if the certificate of  
 5606 conversion does not contain such an effective time, the  
 5607 effective time shall be upon the filing of the certificate of  
 5608 conversion with the Department of State, provided, if the  
 5609 certificate has a delayed effective date, the certificate may  
 5610 not be effective any later than the 90th day after the date it  
 5611 was filed and provided further, the effective date shall not be  
 5612 any earlier than the effective date of the statement of  
 5613 registration filed with the Department of State for the  
 5614 partnership in accordance with s. 620.8105.

5615        (b) If the converted organization is not a partnership, as  
 5616 provided by the governing law of the converted organization.

5617        620.8915 Effect of conversion.--

5618        (1) An organization that has been converted pursuant to  
 5619 this act is for all purposes the same entity that existed before  
 5620 the conversion.

5621        (2) When a conversion takes effect:

5622        (a) Title to all real estate and other property, or any  
 5623 interest therein, owned by the converting organization at the  
 5624 time of its conversion remains vested in the converted  
 5625 organization without reversion or impairment under this act.

5626        (b) All debts, liabilities, and other obligations of the  
 5627 converting organization continue as obligations of the converted  
 5628 organization.

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5629        (c) An action or proceeding pending by or against the  
5630 converting organization may be continued as if the conversion  
5631 had not occurred.

5632        (d) Except as prohibited by other law, all of the rights,  
5633 privileges, immunities, powers, and purposes of the converting  
5634 organization remain vested in the converted organization.

5635        (e) Except as otherwise provided in the plan of  
5636 conversion, the terms and conditions of the plan of conversion  
5637 take effect.

5638        (f) Except as otherwise agreed, the conversion does not  
5639 dissolve a converting limited partnership for purposes of this  
5640 act and ss. 620.8801-620.8807 shall not apply.

5641        (3) A converted organization that is a foreign  
5642 organization consents to the jurisdiction of the courts of this  
5643 state to enforce any obligation owed by the converting  
5644 partnership, if before the conversion the converting partnership  
5645 was subject to suit in this state on the obligation. A converted  
5646 organization that is a foreign organization and not authorized  
5647 to transact business in this state shall appoint the Department  
5648 of State as its agent for service of process for purposes of  
5649 enforcing an obligation under this subsection. Service on the  
5650 Department of State under this subsection shall be made in the  
5651 same manner and with the same consequences as provided in s.  
5652 48.141.

5653        (4) A copy of the certificate of conversion, certified by  
5654 the Department of State, may be filed in any county of this  
5655 state in which the converting organization holds an interest in  
5656 real property.

5657           620.8916 Merger.--

5658           (1) A partnership may merge with one or more other

5659 constituent organizations pursuant to this section and ss.

5660 620.8917-620.8919 and a plan of merger, if:

5661           (a) The governing law of each of the other organizations

5662 authorizes the merger.

5663           (b) The merger is permitted by the law of each

5664 jurisdiction that enacted those governing laws.

5665           (c) Each of the other organizations complies with its

5666 governing law in effecting the merger.

5667           (2) A plan of merger must be in a record and must include:

5668           (a) The name and form of each constituent organization.

5669           (b) The name and form of the surviving organization.

5670           (c) The terms and conditions of the merger, including the

5671 manner and basis for converting the interests in each

5672 constituent organization into any combination of money,

5673 interests in the surviving organization, and other

5674 consideration.

5675           (d) Any amendments to be made by the merger to the

5676 surviving organization's organizational documents.

5677           620.8917 Action on plan of merger by constituent

5678 partnership.--

5679           (1) A plan of merger must be consented to by all of the

5680 partners of a constituent partnership. The consents required by

5681 this subsection must be in, or evidenced by, a record.

5682           (2) Subject to s. 620.8920 and any contractual rights,

5683 after a merger is approved, and at any time before a filing is

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5684 made under s. 620.8918, a constituent partnership may amend the  
5685 plan or abandon the planned merger:

5686 (a) As provided in the plan.

5687 (b) Except as prohibited by the plan, with the same  
5688 consent as was required to approve the plan.

5689 620.8918 Filings required for merger; effective date.--

5690 (1) After each constituent organization has approved a  
5691 merger, a certificate of merger must be signed on behalf of:

5692 (a) Each preexisting constituent partnership, by all of  
5693 the partners of such partnership.

5694 (b) Each other preexisting constituent organization, by an  
5695 authorized representative.

5696 (2) The certificate of merger must include:

5697 (a) The name and form of each constituent organization and  
5698 the jurisdiction of its governing law.

5699 (b) The name and form of the surviving organization, the  
5700 jurisdiction of its governing law, and, if the surviving  
5701 organization is created by the merger, a statement to that  
5702 effect.

5703 (c) The date the merger is effective under the governing  
5704 law of the surviving organization.

5705 (d) Any amendments provided for in the plan of merger for  
5706 the organizational document that created the organization.

5707 (e) A statement as to each constituent organization that  
5708 the merger was approved as required by the organization's  
5709 governing law.

5710 (f) If the surviving organization is a foreign  
5711 organization not authorized to transact business in this state,

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5712 the street and mailing address of an office which the Department  
 5713 of State may use for the purposes of subsection 620.8919(2).

5714 (g) Any additional information required by the governing  
 5715 law of any constituent organization.

5716 (3) Each constituent partnership shall deliver to the  
 5717 Department of State for filing a statement of registration in  
 5718 accordance with s. 620.8105, if such statement was not  
 5719 previously filed, and a certificate of merger in accordance with  
 5720 s. 620.8105.

5721 (4) A merger becomes effective under this act:

5722 (a) If the surviving organization is a partnership, at the  
 5723 time specified in the plan of merger or the certificate of  
 5724 merger, which may be as of or after the time of the filing of  
 5725 the certificate of merger, and, if the certificate of merger  
 5726 does not contain such an effective time, the effective time  
 5727 shall be upon the filing of the statement of merger with the  
 5728 Department of State, provided, if the certificate has a delayed  
 5729 effective date, the certificate may not be effective any later  
 5730 than the 90th day after the date it was filed, and provided  
 5731 further, the effective date shall not be any earlier than the  
 5732 effective date of the statement of registration filed with the  
 5733 Department of State for the partnership in accordance with s.  
 5734 620.8105.

5735 (b) If the surviving organization is not a partnership, as  
 5736 provided by the governing law of the surviving organization.

5737 (5) A certificate of merger shall act as a cancellation of  
 5738 any statement of registration for purposes of s. 620.8105 for a  
 5739 partnership that is a party to the merger that is not the



5740 surviving organization, which cancellation shall be deemed filed  
 5741 upon the effective date of the merger.

5742 620.8919 Effect of merger.--

5743 (1) When a merger becomes effective:

5744 (a) The surviving organization continues.

5745 (b) Each constituent organization that merges into the  
 5746 surviving organization ceases to exist as a separate entity.

5747 (c) Title to all real estate and other property owned by  
 5748 each constituent organization that ceases to exist vests in the  
 5749 surviving organization without reversion or impairment.

5750 (d) All debts, liabilities, and other obligations of each  
 5751 constituent organization that ceases to exist continue as  
 5752 obligations of the surviving organization.

5753 (e) An action or proceeding pending by or against any  
 5754 constituent organization that ceases to exist may be continued  
 5755 as if the merger had not occurred.

5756 (f) Except as prohibited by other law, all of the rights,  
 5757 privileges, immunities, powers, and purposes of each constituent  
 5758 organization that ceases to exist vest in the surviving  
 5759 organization.

5760 (g) Except as otherwise provided in the plan of merger,  
 5761 the terms and conditions of the plan of merger take effect.

5762 (h) Except as otherwise agreed, if a constituent  
 5763 partnership ceases to exist, the merger does not dissolve the  
 5764 partnership for purposes of this act, and ss. 620.8801-620.8807  
 5765 shall not apply.

5766        (i) Any amendments provided for in the certificate of  
 5767 merger for the organizational document that created the  
 5768 organization become effective.

5769        (2) A surviving organization that is a foreign  
 5770 organization consents to the jurisdiction of the courts of this  
 5771 state to enforce any obligation owed by a constituent  
 5772 organization, if before the merger the constituent organization  
 5773 was subject to suit in this state on the obligation. A surviving  
 5774 organization that is a foreign organization and not authorized  
 5775 to transact business in this state shall appoint the Department  
 5776 of State as its agent for service of process pursuant to the  
 5777 provisions of s. 48.181.

5778        (3) A copy of the certificate of merger, certified by the  
 5779 Department of State, may be filed in any county of this state in  
 5780 which a constituent organization holds an interest in real  
 5781 property.

5782        620.8920 Restrictions on approval of conversions and  
 5783 mergers and on relinquishing limited liability partnership  
 5784 status.--

5785        (1) If a partner of a converting or constituent  
 5786 partnership will have personal liability with respect to a  
 5787 converted or surviving organization, approval and amendment of a  
 5788 plan of conversion or merger are ineffective without the consent  
 5789 of the partner, unless:

5790        (a) The partnership's partnership agreement provides for  
 5791 the approval of the conversion or merger with the consent of  
 5792 fewer than all the partners.

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5793        (b) The partner has consented to the provision of the  
5794 partnership agreement.

5795        (2) An amendment to a statement of qualification of a  
5796 limited liability partnership which revokes its status as such  
5797 is ineffective without the consent of each general partner  
5798 unless:

5799        (a) The limited liability partnership's partnership  
5800 agreement provides for the amendment with the consent of less  
5801 than all its partners.

5802        (b) Each partner that does not consent to the amendment  
5803 has consented to the provision of the partnership agreement.

5804        (3) A partner does not give the consent required by  
5805 subsection (1) or subsection (2) merely by consenting to a  
5806 provision of the partnership agreement which permits the  
5807 partnership agreement to be amended with the consent of fewer  
5808 than all the partners.

5809        620.8921 Liability of a partner after conversion or  
5810 merger.--

5811        (1) A conversion or merger under this act does not  
5812 discharge any liability under ss. 620.8306 and 620.8703 of a  
5813 person that was a partner in or dissociated as a partner from a  
5814 converting or constituent partnership, but:

5815        (a) The provisions of this act pertaining to the  
5816 collection or discharge of the liability continue to apply to  
5817 the liability.

5818        (b) For the purposes of applying those provisions, the  
5819 converted or surviving organization is deemed to be the  
5820 converting or constituent partnership.

5821 (c) If a person is required to pay any amount under this  
 5822 subsection:

5823 1. The person has a right of contribution from each other  
 5824 person that was liable as a partner under s. 620.8306 when the  
 5825 obligation was incurred and has not been released from the  
 5826 obligation under s. 620.8703.

5827 2. Any such rights of contribution and the relative  
 5828 amounts of contribution shall be determined and settled in the  
 5829 same manner as provided in s. 620.8807(3).

5830 (2) In addition to any other liability provided by law:

5831 (a) A person that immediately before a conversion or  
 5832 merger became effective was a partner in a converting or  
 5833 constituent partnership that was not a limited liability  
 5834 partnership is personally liable on a transaction entered into  
 5835 by the converted or surviving organization with a third party  
 5836 after the conversion or merger becomes effective, if, at the  
 5837 time the third party enters into the transaction, the third  
 5838 party:

5839 1. Does not have notice of the conversion or merger.

5840 2. Reasonably believes that:

5841 a. The converted or surviving business is the converting  
 5842 or constituent partnership.

5843 b. The converting or constituent partnership is not a  
 5844 limited liability limited partnership.

5845 c. The person is a partner in the converting or  
 5846 constituent partnership.

5847 (b) A person that was dissociated as a partner from a  
 5848 converting or constituent partnership before the conversion or

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5849 merger became effective is personally liable on a transaction  
 5850 entered into by the converted or surviving organization with a  
 5851 third party after the conversion or merger becomes effective,  
 5852 if:

5853 1. Immediately before the conversion or merger became  
 5854 effective the converting or surviving partnership was a not a  
 5855 limited liability partnership.

5856 2. At the time the third party enters into the transaction  
 5857 fewer than 2 years have passed since the person dissociated as a  
 5858 partner, and the third party:

5859 a. Does not have notice of the dissociation.

5860 b. Does not have notice of the conversion or merger.

5861 c. Reasonably believes that the converted or surviving  
 5862 organization is the converting or constituent partnership, the  
 5863 converting or constituent limited partnership is not a limited  
 5864 liability partnership, and the person is a partner in the  
 5865 converting or constituent partnership.

5866 620.8922 Power of partners and persons dissociated as  
 5867 partners to bind organization after conversion or merger.--

5868 (1) An act of a person who immediately before a conversion  
 5869 or merger became effective was a partner in a converting or  
 5870 constituent partnership binds the converted or surviving  
 5871 organization after the conversion or merger becomes effective,  
 5872 if:

5873 (a) Before the conversion or merger became effective, the  
 5874 act would have bound the converting or constituent limited  
 5875 partnership under s. 620.8301.

5876        (b) At the time the third party enters into the  
 5877 transaction, the third party:  
 5878            1. Does not have notice of the conversion or merger.  
 5879            2. Reasonably believes that the converted or surviving  
 5880 business is the converting or constituent partnership and that  
 5881 the person is a partner in the converting or constituent  
 5882 partnership.  
 5883            (2) An act of a person that before a conversion or merger  
 5884 became effective was dissociated as a partner from a converting  
 5885 or constituent partnership binds the converted or surviving  
 5886 organization after the conversion or merger becomes effective,  
 5887 if:  
 5888            (a) Before the conversion or merger became effective, the  
 5889 act would have bound the converting or constituent partnership  
 5890 under s. 620.8301 if the person had been a partner.  
 5891            (b) At the time the third party enters into the  
 5892 transaction, fewer than 2 years have passed since the person  
 5893 dissociated as a partner, and the third party:  
 5894            1. Does not have notice of the dissociation.  
 5895            2. Does not have notice of the conversion or merger.  
 5896            3. Reasonably believes that the converted or surviving  
 5897 organization is the converting or constituent partnership and  
 5898 that the person is a partner in the converting or constituent  
 5899 partnership.  
 5900            (3) If a person having knowledge of the conversion or  
 5901 merger causes a converted or surviving organization to incur an  
 5902 obligation under subsection (1) or subsection (2), the person is  
 5903 liable:

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5904           (a) To the converted or surviving organization for any  
5905 damage caused to the organization arising from the obligation.

5906           (b) If another person is liable for the obligation, to  
5907 that other person for any damage caused to that other person  
5908 arising from the liability.

5909           620.8923 Application of other laws to provisions governing  
5910 conversions and mergers.--

5911           (1) The provisions of ss. 620.8911-620.8922 do not  
5912 preclude an entity from being converted or merged under other  
5913 law.

5914           (2) The provisions of ss. 620.8911-620.8922 do not  
5915 authorize any act prohibited by any other applicable law or  
5916 change the requirements of any law or rule regulating a specific  
5917 organization or industry, including, but not limited to, a not-  
5918 for-profit organization, insurance, banking or investment  
5919 establishment, or other regulated business or activity.

5920           Section 21. Subsection (1) of section 620.9104, Florida  
5921 Statutes, is amended to read:

5922           620.9104 Activities not constituting transacting  
5923 business.--

5924           (1) Activities of a foreign limited liability partnership  
5925 which do not constitute transacting business within the meaning  
5926 of ss. 620.9101-620.9105 include, but are not limited to:

5927           (a) Maintaining, defending, or settling an action or  
5928 proceeding.†

5929           (b) Holding meetings of its partners or carrying on any  
5930 other activity concerning its internal affairs.†

5931           (c) Maintaining ~~bank~~ accounts in financial institutions.†

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5932 (d) Maintaining offices or agencies for the transfer,  
5933 exchange, and registration of the partnership's own securities  
5934 or maintaining trustees or depositories with respect to those  
5935 securities.~~+~~

5936 (e) Selling through independent contractors.~~+~~

5937 (f) Soliciting or obtaining orders, whether by mail or  
5938 through employees or agents or otherwise, if the orders require  
5939 acceptance outside this state before they become contracts.~~+~~

5940 (g) Creating or acquiring indebtedness, mortgages, or  
5941 security interests in real or personal property.~~+~~

5942 (h) Securing or collecting debts or foreclosing mortgages  
5943 or other security interests in property securing the debts, and  
5944 holding, protecting, and maintaining property so acquired.~~+~~

5945 (i) Conducting an isolated transaction that is completed  
5946 within 30 days and is not one in the course of similar  
5947 transactions of like nature.~~+~~~~and~~

5948 (j) Transacting business in interstate commerce.

5949 (k) Owning and controlling a subsidiary corporation  
5950 incorporated in or transacting business within this state or  
5951 voting the stock of any corporation which it has lawfully  
5952 acquired.

5953 (l) Owning a limited partnership interest in a limited  
5954 partnership that is doing business within this state, unless  
5955 such limited partner manages or controls the partnership or  
5956 exercises the powers and duties of a general partner.

5957 (m) Owning, without more, real or personal property.

5958 Section 22. Effective January 1, 2006:

5959 (1) Section 608.4384, Florida Statutes, is repealed.



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5960           (2) Sections 620.101, 620.102, 620.103, 620.105, 620.1051,  
 5961 620.106, 620.107, 620.108, 620.109, 620.112, 620.113, 620.114,  
 5962 620.115, 620.116, 620.117, 620.118, 620.119, 620.122, 620.123,  
 5963 620.124, 620.125, 620.126, 620.127, 620.128, 620.129, 620.132,  
 5964 620.133, 620.134, 620.135, 620.136, 620.137, 620.138, 620.139,  
 5965 620.142, 620.143, 620.144, 620.145, 620.146, 620.147, 620.148,  
 5966 620.149, 620.152, 620.153, 620.154, 620.155, 620.156, 620.157,  
 5967 620.158, 620.159, 620.162, 620.163, 620.164, 620.165, 620.166,  
 5968 620.167, 620.168, 620.169, 620.172, 620.173, 620.174, 620.175,  
 5969 620.176, 620.177, 620.178, 620.179, 620.182, 620.1835, 620.184,  
 5970 620.185, 620.186, 620.187, 620.192, 620.201, 620.202, 620.203,  
 5971 620.204, and 620.205, Florida Statutes, are repealed.

5972           (3) Sections 620.8901, 620.8902, 620.8903, 620.8904,  
 5973 620.8905, 620.8906, 620.8907, and 620.8908, Florida Statutes,  
 5974 are repealed.

5975           Section 23. Except as otherwise provided herein, this act  
 5976 shall take effect January 1, 2006.