

## LEGISLATIVE BILL 707

Approved by the Governor February 7, 2008

Introduced by Executive Board: Engel, 17, Chairperson.

FOR AN ACT relating to partnerships; to amend sections 67-294, 67-464, and 67-465, Reissue Revised Statutes of Nebraska; to repeal sections that terminated on January 1, 2001; to repeal sections that are no longer needed; to harmonize provisions; to repeal the original sections; and to outright repeal sections 67-101, 67-102, 67-103, 67-104, 67-105, 67-106, 67-301, 67-302, 67-303, 67-304, 67-305, 67-306, 67-307, 67-308, 67-309, 67-310, 67-311, 67-312, 67-313, 67-314, 67-315, 67-316, 67-317, 67-318, 67-319, 67-320, 67-321, 67-322, 67-323, 67-324, 67-325, 67-326, 67-327, 67-328, 67-329, 67-330, 67-331, 67-332, 67-333, 67-334, 67-335, 67-336, 67-337, 67-338, 67-339, 67-340, 67-341, 67-342, 67-343, 67-344, 67-345, 67-346, and 67-466, Reissue Revised Statutes of Nebraska.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 67-294, Reissue Revised Statutes of Nebraska, is amended to read:

67-294 In any case not provided for in the Nebraska Uniform Limited Partnership Act, the ~~Uniform Partnership Act~~ or Uniform Partnership Act of 1998 shall govern.

Sec. 2. Section 67-464, Reissue Revised Statutes of Nebraska, is amended to read:

67-464 ~~(1) Before January 1, 2001, the Uniform Partnership Act of 1998 governs only a partnership formed:~~

~~(a) On or after January 1, 1998, except a partnership that is continuing the business of a dissolved partnership under section 67-341 as such section existed prior to January 1, 1998; and~~

~~(b) Before January 1, 1998, that elects, as provided by subsection (3) of this section, to be governed by the act.~~

~~(2) On and after January 1, 2001, the act Uniform Partnership Act of 1998 governs all partnerships.~~

~~(3) Before January 1, 2001, a partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by the act. The provisions of the act relating to the liability of the partnership's partners to third parties apply to limit those partners' liability to a third party who had done business with the partnership within one year before the partnership's election to be governed by the act only if the third party knows or has received a notification of the partnership's election to be governed by the act.~~

Sec. 3. Section 67-465, Reissue Revised Statutes of Nebraska, is amended to read:

67-465 ~~(1) The Uniform Partnership Act of 1998 does not govern a partnership that becomes a limited liability partnership before January 1, 1998, except (a) a partnership that is continuing the business of a dissolved limited liability partnership or (b) a limited liability partnership that elects, before January 1, 2001, in the manner provided by the partnership agreement or by law for amending the agreement, to be governed by the act. If an election is made, the provisions of the act relating to the liability of a partner to a third party apply to limit the partner's liability to a third party who had done business with the partnership within twelve months next preceding the election only if the third party at the time of the election knew or had received notification of the election.~~

~~(2) After January 1, 2001, the act Uniform Partnership Act of 1998 governs all limited liability partnerships.~~

~~(3) The existing provisions for execution and filing an application for registration of a limited liability partnership continue until either the limited liability partnership elects to have the act apply or January 1, 2001.~~

Sec. 4. Original sections 67-294, 67-464, and 67-465, Reissue Revised Statutes of Nebraska, are repealed.

Sec. 5. The following sections are outright repealed: Sections 67-101, 67-102, 67-103, 67-104, 67-105, 67-106, 67-301, 67-302, 67-303, 67-304, 67-305, 67-306, 67-307, 67-308, 67-309, 67-310, 67-311, 67-312, 67-313, 67-314, 67-315, 67-316, 67-317, 67-318, 67-319, 67-320, 67-321, 67-322, 67-323, 67-324, 67-325, 67-326, 67-327, 67-328, 67-329, 67-330, 67-331, 67-332, 67-333, 67-334, 67-335, 67-336, 67-337, 67-338, 67-339, 67-340, 67-341, 67-342, 67-343, 67-344, 67-345, 67-346, and 67-466, Reissue Revised Statutes of Nebraska.