

bill book. There is another amendment which is in the Journal, although that is one of my own amendments and we'll be dealing with that in a moment. Normally, under a partnership both partners are fully and completely liable for the operation of the partnership. If one partner is out driving the floral delivery truck and gets into an accident and causes damage, the other partner is fully liable for the injuries created by that partnership truck out there doing that work. The limited liability partnership is another one of Senator Kristensen's bills on business entities, and it takes the idea of limited liability, which we have in the corporate setting, and tries to apply it to the partnership setting. Now corporations have a number of differences from partnerships. One, corporations have potential perpetual life; two, they have limited liability so that stockholders are only responsible up to the amount of stock that they own. In a partnership you have the partnership lasting as long as the lives of the partners, and you have the partnership not being limited by.. on liability, but that people are fully and completely liable for the operation of the partnership. So Senator Kristensen is working in an area probably more like what we know as the limited partnership, where there's a general partner and then the other partners who are not fully liable, like the general partner. He's trying to merge again, as he had it in other areas, these corporate statuses. Well the committee makes three recommendations and the amendments that we have here are, first, to make sure that there is a way to take foreign LLP's, Limited Liability Partnerships, and register them in the state, and then have them be able to use LB 681 in this state. That was always to be contemplated, but this was sort of a technical amendment. The second of the committee amendments says that a limited liability partnership is still regulable by any regulatory body that usually licenses individuals. The most clear application would be in the area of CPAs. Originally, the bill said that if you were a limited liability partnership and you were a CPA firm, that the CPA board could regulate you. Well this just takes that and makes it a general principle, so that if the limited liability partnership is subject to the regulation of some disciplinary organization or regulatory body, that that will not be affected by their status of using the LLP law. And lastly, there is just another technical amendment for the Secretary of State's purpose, and that is Section 15 provides a partnership becomes a registered LLP, or a foreign registered LLP on the date of filing with the Secretary of State. And if there's been