

sole proprietorship is going to give no shield whatsoever. But there are different types of where liability fits in. Second major characteristic is on the life, how long does it last, (inaudible) last. Corporations would have an indefinite, generally a perpetual life; the partnerships are going to dissolve on the death or withdrawal or termination by one of the partners, as would an LLP. Limited liability companies have a limited lifetime, which can be set forth in the...when the limited liability company is formed. The...there are again differences in management, in the transferability of interests, partnerships are already, and this would continue. There is...the free transferability of interest does not...it does not exist in a partnership, nor in a limited liability partnership. The primary thing that is attractive, in the area of partnerships, aside from the flexibility and the ease of initially structuring that partnership or limited liability partnership, is in the tax treatment. In a corporation the corporate profits are taxed at a corporate level, and then the profits are taxed again at the individual level when the profits are divided out. The...in a partnership, the partnership is taxed at the partnership level, the dual taxation does not occur. And that would continue, that same type of partnership treatment would continue under the LLP...under this LLP law. With that, I would be happy to try to answer any questions, and I would urge that the bill be advanced to Select File.

PRESIDENT ROBAK: Thank you, Senator Lindsay. Mr. Clerk.

CLERK: Madam President, Senator Landis would move to amend. Senator, your amendment is on page 1391 of the Journal. (AM1177.)

PRESIDENT ROBAK: Chair recognizes Senator Landis.

CLERK: 1391, from last year, I might indicate.

SENATOR LANDIS: Yes, I have it, Mr. Clerk, thank you very much. This amendment was filed on the 52nd day of last year's session, March 28th. The limited liability partnership as an entity needs to be put next to Initiative 300 to see whether or not it falls inside the ambient of Initiative 300's strictures on land ownership. And at the time that the bill came through committee I asked Senator Kristensen, if it was his intent to create an entity that could hold agricultural land in what would seemingly