

SHORT TITLE: Partnership; limiting circumstances in which limited partner may withdraw from limited partnership; declaring certain action to be sole and exclusive remedy of certain judgment creditor; emergency.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1102

By: Williamson

AS INTRODUCED

An Act relating to partnership; amending 54 O.S.

1991, Sections 334 and 342, which relate to the Oklahoma Revised Uniform Limited Partnership Act; limiting withdrawal of limited partner from limited partnership to circumstances specified in partnership agreement; declaring certain action to be sole and exclusive remedy of judgment creditor of limited partner; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 54 O.S. 1991, Section 334, is amended to read as follows:

WITHDRAWAL OF LIMITED PARTNER

Section 334. A limited partner may withdraw from a limited partnership at the time or upon the happening of events specified in writing in the partnership agreement. ~~If the agreement does not specify in writing the time or the events upon the happening of which a limited partner may withdraw or a definite time for the dissolution and winding up of the limited partnership, a limited partner may withdraw upon not less than six (6) months' prior written notice to each general partner at his address on the books of the limited partnership at its office in this state.~~

SECTION 2. AMENDATORY 54 O.S. 1991, Section 342, is amended to read as follows:

RIGHTS OF CREDITOR

Section 342. On application to a court of competent jurisdiction by any judgment creditor of a partner, the court may charge the partnership interest of the partner with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of an assignee of the partnership interest. This section shall be the sole and exclusive remedy of a judgment creditor with respect to the judgment debtor's partnership interest. This act does not deprive any partner of the benefit of any exemption laws applicable to his or her partnership interest.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

46-2-1861

KSM