

SHORT TITLE: Partnerships; clarifying applicability of Oklahoma Revised Uniform Partnership Act to certain partnerships. Emergency.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1295

By: Hendrick

AS INTRODUCED

An Act relating to partnerships; amending Section 63, Chapter 399, O.S.L. 1997 (54 O.S. Supp. 1997, Section 1-1206), which relates to applicability of the Oklahoma Revised Uniform Partnership Act to certain partnerships; accelerating transition to new act; clarifying applicability of prior law to existing partnerships; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 63, Chapter 399, O.S.L. 1997 (54 O.S. Supp. 1997, Section 1-1206), is amended to read as follows:

Section 1-1206. Applicability. (a) Before ~~January~~ November 1, ~~2000~~ 1998, ~~this act~~ the Oklahoma Revised Uniform Partnership Act governs only:

(1) a partnership or limited liability partnership formed on or after ~~the effective date of this act~~ November 1, 1997, unless that partnership or limited liability partnership is continuing the business of a dissolved partnership or limited liability partnership; and

(2) a partnership or limited liability partnership formed before ~~the effective date of this act~~ November 1, 1997, that elects,

as provided by subsection (c) of this section, to be governed by ~~this act~~ the Oklahoma Revised Uniform Partnership Act.

(b) On and after ~~January~~ November 1, 2000 ~~1998~~, ~~this act~~ the Oklahoma Revised Uniform Partnership Act governs all partnerships and limited liability partnerships.

(c) Before ~~January~~ November 1, 2000 ~~1998~~, a partnership or limited liability partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by ~~this act~~ the Oklahoma Revised Uniform Partnership Act. The provisions of ~~this act~~ the Oklahoma Revised Uniform Partnership 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 or limited liability partnership within one (1) year preceding the election to be governed by ~~this act~~ the Oklahoma Revised Uniform Partnership Act only if the third party knows or has received a notification of the election to be governed by ~~this act~~ the Oklahoma Revised Uniform Partnership Act.

(d) Before November 1, 1998, a partnership or limited liability partnership continues to be governed by the law in effect prior to November 1, 1997, to the extent required by the Oklahoma Constitution.

SECTION 2. 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.

46-2-2245

KSM