

48-2e-1205 Application to existing relationships.

- (1) Before January 1, 2016, this chapter governs only:
 - (a) a limited partnership formed on or after January 1, 2014; and
 - (b) except as otherwise provided in Subsections (3) and (4), a limited partnership formed before January 1, 2014, which elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this chapter.
- (2) Except as otherwise provided in Subsection (3), on and after January 1, 2016, this chapter governs all limited partnerships.
- (3) With respect to a limited partnership formed before January 1, 2014, the following rules apply except as the partners otherwise elect in the manner provided in the partnership agreement or by law for amending the partnership agreement:
 - (a) Subsection 48-2e-104(3) does not apply and the limited partnership has whatever duration it had under the law applicable immediately before January 1, 2014.
 - (b) Sections 48-2e-601 and 48-2e-602 do not apply and a limited partner has the same right and power to dissociate from the limited partnership, with the same consequences, as existed immediately before January 1, 2014.
 - (c) Subsection 48-2e-603(4) does not apply and the partners have the same right and power to expel a general partner as existed immediately before January 1, 2014.
 - (d) Subsection 48-2e-603(5) does not apply and a court has the same power to expel a general partner as the court had immediately before January 1, 2014.
 - (e) Subsection 48-2e-801(1)(c) does not apply and the connection between a person's dissociation as a general partner and the dissolution of the limited partnership is the same as existed immediately before January 1, 2014.
- (4) With respect to a limited partnership that elects pursuant to Subsection (1)(b) to be subject to this chapter, after the election takes effect the provisions of this chapter relating to the liability of the limited partnership's general partners to third parties apply:
 - (a) before January 1, 2016, to:
 - (i) a third party that had not done business with the limited partnership in the year before the election took effect; and
 - (ii) a third party that had done business with the limited partnership in the year before the election took effect only if the third party knows or has received a notification of the election; and
 - (b) on and after January 1, 2016, to all third parties, but those provisions remain inapplicable to any obligation incurred while those provisions were inapplicable under Subsection (4)(a)(ii).

Enacted by Chapter 412, 2013 General Session