

59 **48-2d-1205 (Effective 07/01/12). Application to existing relationships.**

60 (1) Before January 1, [~~2014~~] 2015, this chapter governs only:

61 (a) a limited partnership formed on or after July 1, [~~2012~~] 2013; and

62 (b) subject to Subsections (3) and (4), a limited partnership formed before July 1,  
63 [~~2012~~] 2013, which elects, in the manner provided in its partnership agreement or by law for  
64 amending the partnership agreement, to be subject to this chapter.

65 (2) Subject to Subsection (3), on and after January 1, [~~2014~~] 2015, this chapter governs  
66 all limited partnerships.

67 (3) With respect to a limited partnership formed before July 1, [~~2012~~] 2013, the  
68 following rules apply except as the partners otherwise elect in the manner provided in the  
69 partnership agreement or by law for amending the partnership agreement:

70 (a) Subsection 48-2d-104(3) does not apply and the limited partnership has whatever  
71 duration it had under the law applicable immediately before July 1, [~~2012~~] 2013.

72 (b) The limited partnership is not required to amend its certificate of limited  
73 partnership to comply with Subsection 48-2d-201(1)(d).

74 (c) Sections 48-2d-601 and 48-2d-602 do not apply and a limited partner has the same  
75 right and power to dissociate from the limited partnership, with the same consequences, as  
76 existed immediately before July 1, [~~2012~~] 2013.

77 (d) Subsection 48-2d-603(4) does not apply.

78 (e) Subsection 48-2d-603(5) does not apply and a court has the same power to expel a  
79 general partner as the court had immediately before July 1, [~~2012~~] 2013.

80 (f) Subsection 48-2d-801(3) does not apply and the connection between a person's  
81 dissociation as a general partner and the dissolution of the limited partnership is the same as  
82 existed immediately before July 1, [~~2012~~] 2013.

83 (4) With respect to a limited partnership that elects pursuant to Subsection (1)(b) to be  
84 subject to this chapter, after the election takes effect the provisions of this chapter relating to  
85 the liability of the limited partnership's general partners to third parties apply:

86 (a) before ~~§~~ → **[July 1, [~~2012~~] 2013] January 1, 2015** ← ~~§~~ , to:

87 (i) a third party that had not done business with the limited partnership in the year  
88 before the election took effect; and

89 (ii) a third party that had done business with the limited partnership in the year before

90 the election took effect only if the third party knows or has received a notification of the  
91 election; and

92 (b) on and after ~~§~~ → [July 1, ~~2012~~ 2013] January 1, 2015 ← ~~§~~ , to all third parties, but  
92a those provisions remain  
93 inapplicable to any obligation incurred while those provisions were inapplicable under  
94 Subsection (4)(a)(ii).

95 Section 5. Section **48-3-1405 (Effective 07/01/12)** is amended to read:

96 **48-3-1405 (Effective 07/01/12). Application to existing relationships.**

97 (1) Before January 1, [2014] 2015, this chapter governs only:

98 (a) a limited liability company formed on or after July 1, [2012] 2013; and

99 (b) subject to Subsection (3), a limited liability company formed before July 1, [2012]  
100 2013, which elects, in the manner provided in its operating agreement or by law for amending  
101 the operating agreement, to be subject to this chapter.

102 (2) Subject to Subsection (3), on and after January 1, [2014] 2015, this chapter governs  
103 all limited liability companies.

104 (3) For the purposes of applying this chapter to a limited liability company formed  
105 before July 1, [2012] 2013:

106 (a) the limited liability company's articles of organization are deemed to be the  
107 company's certificate of organization;

108 (b) for the purposes of applying Subsection 48-3-102(10) and subject to Subsection  
109 48-3-112(4), language in the company's certificates of organization designating the limited  
110 liability company's management structure operates as if that language were in the operating  
111 agreement; and

112 (c) the limited liability company has a perpetual duration unless otherwise stated in the  
113 limited liability company's articles of organization.

114 Section 6. **Uncodified Section 311, Laws of Utah 2011, Chapter 353**

115 is amended to read:

116 Section 311. **Effective date.**

117 This bill takes effect on July 1, [2012] 2013.

118 Section 7. **Effective date.**

119 This bill takes effect on July 1, 2012.