

S.B. 256

UNINCORPORATED BUSINESS ENTITIES ACT AMENDMENTS

SENATE COMMITTEE AMENDMENTS

AMENDMENT 1

FEBRUARY 13, 2012 3:48 PM

Senator **Lyle W. Hillyard** proposes the following amendments:

1. Page 3, Line 83 through Page 4, Line 94:

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 those
provisions remain

93 inapplicable to any obligation incurred while those provisions were inapplicable under

94 Subsection (4)(a)(ii).