SPONSOR: Sen. Brown & Sen. Townsend & Sen. Pettyjohn &
Rep. Griffith & Rep. Bush
Sens. Hoffner, Mantzavinos, Paradee

DELAWARE STATE SENATE
153rd GENERAL ASSEMBLY

SENATE BILL NO. 97

AN ACT TO AMEND TITLE 6 OF THE DELAWARE CODE RELATING TO THE DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 17-104, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-104. Registered office; registered agent.

(e)(1) Every registered agent shall:

~~(1)~~a. If an entity, maintain a business office in the State of Delaware which is generally open, or if an individual, be generally present at a designated location in the State of Delaware, at sufficiently frequent times to accept service of process and otherwise perform the functions of a registered agent;

~~(2)~~b. If a foreign entity, be authorized to transact business in the State of Delaware;

~~(3)~~c. Accept service of process and other communications directed to the limited partnerships (and any protected series or registered series thereof) and foreign limited partnerships for which it serves as registered agent and forward same to the limited partnership or foreign limited partnership to which the service or communication is directed;~~ and~~

~~(4)~~d. Forward to the limited partnership and foreign limited partnership for which it serves as registered agent the statement for the annual tax for such limited partnership (and each registered series thereof) or such foreign limited partnership, as applicable, as described in § 17-1109 of this title or an electronic notification of same in a form satisfactory to the Secretary of ~~State.~~ State; and

~~(5)~~e. Satisfy and adhere to regulations established by the Secretary regarding the verification of both the identity of the entity's contacts and individuals for which the registered agent maintains a record for the reduction of risk of unlawful business purposes.

(2) A registered agent may not perform its duties or functions solely through the use of a virtual office, the retention by the agent of a mail forwarding service, or both. For purposes of this paragraph (e)(2), "virtual office"

means the performance of duties or functions solely through the internet or solely through other means of remote communication.

Section 2. Amend § 17-106, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-106. Nature of business permitted; powers.

(e) Any act or transaction that may be taken by or in respect of a limited partnership under this chapter or a limited partnership agreement, including, in either case, any act or transaction by any partner or other person, whether the partner or other person is acting in the partner's or other person's individual capacity or on behalf of the limited partnership, but that is void or voidable when taken, may be ratified (or the failure to comply with any requirements of the partnership agreement making such act or transaction void or voidable may be waived) by the partners or other persons whose approval would be required under the partnership agreement (i) for such act or transaction to be validly taken, or (ii) to amend the partnership agreement in a manner that would permit such act or transaction to be validly taken, in each case at the time of such ratification or ~~waiver; provided, that if~~ waiver. Any such ratification or waiver may be express or implied, including by the statements, action, inaction, or acquiescence of or by such partners or other persons. If the void or voidable act or transaction was the issuance or assignment of any partnership interests, the partnership interests purportedly issued or assigned shall be deemed not to have been issued or assigned for purposes of determining whether the void or voidable act or transaction was ratified or waived pursuant to this subsection. Any act or transaction ratified, or with respect to which the failure to comply with any requirements of the partnership agreement is waived, pursuant to this subsection shall be deemed validly taken at the time of such act or transaction. If an amendment to the partnership agreement to permit any such act or transaction to be validly taken would require notice to any partners or other persons under the partnership agreement and the ratification or waiver of such act or transaction is effectuated pursuant to this subsection by the partners or other persons whose approval would be required to amend the partnership agreement, notice of such ratification or waiver shall be given following such ratification or waiver to the partners or other persons who would have been entitled to notice of such an amendment and who have not otherwise received notice of, or participated in, such ratification or ~~waiver.~~ waiver; provided that the giving of the notice is not a condition to the effectiveness of such ratification or waiver. The provisions of this subsection shall not be construed to limit the accomplishment of a ratification or waiver of a void or voidable act by other means permitted by law. Upon application of the limited partnership, any partner or any person claiming to be substantially and adversely affected by a ratification or waiver pursuant to this subsection (excluding any harm that would have resulted if such act or transaction had been valid when taken), the Court of Chancery may hear and determine the validity and effectiveness of the ratification of, or waiver with respect to, any void or voidable act or

transaction effectuated pursuant to this subsection, and in any such application, the limited partnership shall be named as a party and service of the application upon the registered agent of the limited partnership shall be deemed to be service upon the limited partnership, and no other party need be joined in order for the Court to adjudicate the validity and effectiveness of the ratification or waiver, and the Court may make such order respecting further or other notice of such application as it deems proper under these circumstances; provided, that nothing herein limits or affects the right to serve process in any other manner now or hereafter provided by law, and this sentence is an extension of and not a limitation upon the right otherwise existing of service of legal process upon nonresidents.

Section 3. Amend § 17-109, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-109. Service of process on partners and liquidating trustees.

(a) A general partner or a liquidating trustee of a limited partnership may be served with process in the manner prescribed in this section in all civil actions or proceedings brought in the State of Delaware involving or relating to the business of the limited partnership or a violation by the general partner or the liquidating trustee of a duty to the limited partnership, or any partner of the limited partnership, whether or not the general partner or the liquidating trustee is a general partner or a liquidating trustee at the time suit is commenced. ~~The filing in the Office of the Secretary of State of a certificate of limited partnership executed, and the execution thereof, by a resident or nonresident of the State of Delaware which names such person as a general partner or a liquidating trustee of a limited partnership, or the acceptance by a general partner or a liquidating trustee after August 1, 1999, of election or appointment as a general partner or a liquidating trustee of a limited partnership, or a general partner or a liquidating trustee of a limited partnership serving in such capacity after August 1, 1999, constitute~~ A general partner's or a liquidating trustee's serving as such constitutes such person's consent to the appointment of the registered agent of the limited partnership (or, if there is none, the Secretary of State) as such person's agent upon whom service of process may be made as provided in this section. ~~Such execution and filing, or such acceptance or service,~~ Such service as a general partner or a liquidating trustee shall signify the consent of such general partner or liquidating trustee that any process when so served shall be of the same legal force and validity as if served upon such general partner or liquidating trustee within the State of Delaware and such appointment of the registered agent (or, if there is none, the Secretary of State) shall be irrevocable.

Section 4. Amend § 17-202, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-202. Amendment to certificate.

(f) If after the dissolution of a limited partnership but prior to the filing of a certificate of cancellation as provided in § 17-203 of this ~~title:~~ title,

~~(1) A certificate of limited partnership has been amended to reflect the withdrawal of all general partners of a limited partnership, the certificate of limited partnership shall be amended to set forth the name and the business, residence or mailing address of each person winding up the limited partnership's affairs, each of whom shall execute and file such certificate of amendment, and each of whom shall not be subject to liability as a general partner by reason of such amendment; or~~

~~(2) A~~ a person not shown on a certificate of limited partnership as a general partner is ~~not~~ winding up the limited partnership's affairs, the certificate of limited partnership shall be amended to add the name and the business, residence or mailing address of ~~each person winding up the limited partnership's affairs, each of whom shall execute and file such certificate of amendment, and each of whom~~ each liquidating trustee, provided, however, that if the limited partners are the liquidating trustees winding up the limited partnership's affairs, the certificate of limited partnership shall be amended to state instead that the limited partners are winding up the limited partnership's affairs, and in each case the liquidating trustees shall not be subject to liability as a general partner by reason of such amendment. ~~A person shown on a certificate of limited partnership as a general partner who is not winding up a limited partnership's affairs need not execute a certificate of amendment which is being executed and filed as required under this subsection.~~

(g) If after the dissolution of a registered series but prior to the filing of a certificate of cancellation as provided in § 17-221(d)(8) of this title, a person not shown on a certificate of registered series as a general partner associated with the registered series is winding up the registered series' affairs, the certificate of registered series shall be amended to add the name and the business, residence or mailing address of each liquidating trustee of the registered series, provided, however, that if the limited partners associated with the registered series are the liquidating trustees winding up the registered series' affairs, the certificate of registered series shall be amended to state instead that the limited partners associated with the registered series are winding up the registered series' affairs, and in each case the liquidating trustees shall not be subject to liability as a general partner by reason of such amendment.

Section 5. Amend § 17-203, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-203. Cancellation of certificate.

(b) A certificate of cancellation that is filed in the office of the Secretary of State prior to the dissolution or the completion of winding up of a limited partnership may be corrected or nullified as an erroneously executed certificate of

cancellation by filing with the office of the Secretary of State a certificate of correction of such certificate of cancellation in accordance with § 17-213 of this title.

Section 6. Amend § 17-204, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-204. Execution.

(a) Each certificate required by this chapter to be filed in the Office of the Secretary of State shall be executed in the following manner:

(1) An initial certificate of limited partnership, a certificate of limited partnership domestication, a certificate of conversion to limited partnership, a certificate of conversion to a non-Delaware entity, a certificate of transfer and a certificate of transfer and domestic continuance must be signed by all general partners or, in the case of a certificate of limited partnership domestication or certificate of conversion to limited partnership, by any person authorized to execute such certificate on behalf of the non-United States entity or other entity, respectively;

(2) A certificate of amendment or a certificate of correction must be signed by at least 1 general partner and by each other general partner designated in the certificate of amendment or a certificate of correction as a new general partner, but if the certificate of amendment or a certificate of correction reflects the withdrawal of a general partner as a general partner, it need not be signed by that former general partner;

(3) A certificate of cancellation must be signed by all general ~~partners or, if the general partners are not winding up the limited partnership's affairs, then by all liquidating trustees; provided, however, that if the limited partners are winding up the limited partnership's affairs, a certificate of cancellation shall be signed by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners;~~ partners;

(4) If a domestic limited partnership is filing a certificate of merger or consolidation or a certificate of ownership and merger, the certificate of merger or consolidation or certificate of ownership and merger must be signed by at least 1 general partner of the domestic limited partnership and, if the certificate of merger or certificate of ownership and merger amends the certificate of limited partnership of the surviving limited partnership to reflect the admission of 1 or more new general partners of the surviving domestic limited partnership, each new general partner, or, if the certificate of merger or consolidation is being filed by an other business entity, as "other business entity" is defined in § 17-211(a) of this title, the certificate of merger or consolidation must be signed by a person authorized by the other business entity;

(5) A certificate of revival must be signed by at least 1 general partner;

(6) A certificate of termination of a certificate with a future effective date or time or a certificate of amendment of a certificate with a future effective date or time being filed in accordance with § 17-206(c) of this title shall be signed in the same manner as the certificate with a future effective date or time being amended or terminated is required to be signed under this chapter;

(7) A certificate of division must be signed by at least 1 general partner of the dividing partnership;

(8) A certificate of registered series and a certificate of conversion of registered series to protected series must be signed by all general partners associated with the registered series;

(9) A certificate of amendment of certificate of registered series or a certificate of correction of certificate of registered series must be signed by at least 1 general partner associated with such series and by each other general partner designated in such certificate of amendment or such certificate of correction as a new general partner associated with such series, but if such certificate of amendment or such certificate of correction reflects the withdrawal of a general partner as a general partner associated with such series, it need not be signed by that former general partner;

(10) A certificate of conversion of protected series to registered series must be signed by all general partners associated with the protected series;

(11) A certificate of merger or consolidation of registered series must be signed by all general partners associated with the surviving or resulting registered series and, if the certificate of merger amends the certificate of registered series of the surviving registered series to reflect the association of 1 or more new general partners with the surviving registered series, each new general partner;

(12) A certificate of cancellation of certificate of registered series must be signed by all general partners associated with such ~~series or, if such general partners are not winding up the registered series' affairs, then by all liquidating trustees of such registered series; provided, however, that if the limited partners of such registered series are winding up such series' affairs, the certificate of cancellation of certificate of registered series shall be signed by limited partners of such registered series who own more than 50% of the then current percentage or other interest in the profits of such registered series owned by all of the limited partners of such series;~~ series;

(13) A certificate of revival of registered series must be signed by at least 1 general partner associated with such registered series; and

(14) a. Unless otherwise provided in the plan of division or the certificate of division, each certificate of amendment of certificate of division must be executed as follows:

1. If the dividing partnership is a surviving partnership, by at least 1 general partner on behalf of the dividing partnership acting on behalf of the division partnership to which the certificate of amendment of certificate of division relates.

2. If the dividing partnership is not a surviving partnership or no longer exists as a limited partnership, by at least 1 general partner on behalf of a resulting partnership acting on behalf of the division partnership to which the certificate of amendment of certificate of division relates.

b. Each division partnership is deemed to have consented to the execution of a certificate of amendment of certificate of division under paragraph (a)(14)a. of this section.

(e) Notwithstanding any other provision of this chapter:

(1) If a limited partnership has dissolved and a person not shown on a certificate of limited partnership as a general partner is winding up the limited partnership's affairs, each certificate required by this chapter to be executed by one or more general partners of the limited partnership and filed in the office of the Secretary of State must be signed by all liquidating trustees of the limited partnership, provided, however, that if the limited partners are the liquidating trustees winding up the limited partnership's affairs, the certificate shall be signed by limited partners who own more than 50% of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners of the limited partnership; and

(2) If a registered series has dissolved and a person not shown on a certificate of registered series as a general partner associated with such registered series is winding up the registered series' affairs, each certificate required by this chapter to be executed by one or more general partners associated with the registered series and filed in the office of the Secretary of State must be signed by all liquidating trustees of the registered series, provided, however, that if the limited partners associated with the registered series are the liquidating trustees winding up the registered series' affairs, the certificate shall be signed by limited partners associated with the registered series who own more than 50% of the then current percentage or other interest in the profits of the registered series owned by all of the limited partners associated with the registered series.

Section 7. Amend § 17-211, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows and by redesignating accordingly:

§ 17-211. Merger and consolidation.

(c) Except in the case of a merger under subsection (l) of this section, if a domestic limited partnership is merging or consolidating under this section, the domestic limited partnership or other business entity surviving or resulting in or from the merger or consolidation shall file a certificate of merger or consolidation executed by at least 1 general partner on

behalf of the domestic limited partnership when it is the surviving or resulting entity in the office of the Secretary of State. The certificate of merger or consolidation shall state:

(1) The name, jurisdiction of formation or organization and type of entity of each of the domestic limited partnerships and other business entities which is to merge or consolidate;

(2) That an agreement of merger or consolidation has been approved and executed by each of the domestic limited partnerships and other business entities which is to merge or consolidate;

(3) The name of the surviving or resulting domestic limited partnership or other business entity;

(4) In the case of a merger in which a domestic limited partnership is the surviving entity, such amendments, if any, to the certificate of limited partnership of the surviving domestic limited partnership (and in the case of a surviving domestic limited partnership that is a limited liability limited partnership, to the statement of qualification of such surviving domestic limited partnership filed under § 15-1001 of this title) as are desired to be effected by the merger (which amendments may amend and restate the certificate of limited partnership of the surviving domestic limited partnership in its entirety);

(5) In the case of a consolidation in which the resulting entity is a domestic limited partnership, that the certificate of limited partnership of the resulting domestic limited partnership shall be as set forth in an attachment to the certificate of consolidation;

~~(5)~~(6) The future effective date or time (which shall be a date or time certain) of the merger or consolidation if it is not to be effective upon the filing of the certificate of merger or consolidation;

~~(6)~~(7) That the agreement of merger or consolidation is on file at a place of business of the surviving or resulting domestic limited partnership or other business entity, and shall state the address thereof;

~~(7)~~(8) That a copy of the agreement of merger or consolidation will be furnished by the surviving or resulting domestic limited partnership or other business entity, on request and without cost, to any partner of any domestic limited partnership or any person holding an interest in any other business entity which is to merge or consolidate; and

~~(8)~~(9) If the surviving or resulting entity is not a domestic limited partnership (including a limited liability limited partnership), or a corporation, limited liability company, partnership (including a limited liability partnership) or statutory trust organized under the laws of the State of Delaware, a statement that such surviving or resulting other business entity agrees that it may be served with process in the State of Delaware in any action, suit or proceeding for the enforcement of any obligation of any domestic limited partnership which is to merge or consolidate, irrevocably appointing the Secretary of State as its agent to accept service of process in any such action, suit or proceeding and specifying the address to which a copy of such process shall be mailed to it by the Secretary of State. Process may be

served upon the Secretary of State under this subsection by means of electronic transmission but only as prescribed by the Secretary of State. The Secretary of State is authorized to issue such rules and regulations with respect to such service as the Secretary of State deems necessary or appropriate. In the event of service hereunder upon the Secretary of State, the procedures set forth in § 17-911(c) of this title shall be applicable, except that the plaintiff in any such action, suit or proceeding shall furnish the Secretary of State with the address specified in the certificate of merger or consolidation provided for in this section and any other address which the plaintiff may elect to furnish, together with copies of such process as required by the Secretary of State, and the Secretary of State shall notify such surviving or resulting other business entity at all such addresses furnished by the plaintiff in accordance with the procedures set forth in § 17-911(c) of this title.

Section 8. Amend § 17-213, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-213. Certificate of correction.

(a) Whenever any certificate authorized to be filed with the office of the Secretary of State under any provision of this chapter has been so filed and is an inaccurate record of the action therein referred to, or was defectively or erroneously executed, such certificate may be corrected or nullified by filing with the office of the Secretary of State a certificate of correction of such certificate. ~~The~~ If the certificate is to be corrected, the certificate of correction shall specify the inaccuracy or defect to be corrected, shall set forth the portion of the certificate in corrected form and shall be executed and filed as required by this chapter. If the certificate is to be nullified, the certificate of correction shall specify the inaccuracy or defect with respect to the certificate, shall provide for the nullification of the certificate, and shall be executed and filed as required by this chapter. The certificate of correction shall be effective as of the date the original certificate was filed except as to those persons who are substantially and adversely affected by the correction or nullification, and as to those persons, the certificate of correction shall be effective from the filing date.

Section 9. Amend § 17-302, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-302. Classes and voting.

(f) If a partnership agreement provides for the manner in which it may be amended, including by requiring the approval of a person who is not a party to the partnership agreement or the satisfaction of conditions, it may be amended only in that manner or as otherwise permitted by law, including as permitted by ~~§ 17-211(g)~~ §§ 17-211(g), 17-220(f), and 17-224(e) of this title (provided that the approval of any person may be waived by such person and that any such conditions may be waived by all persons for whose benefit such conditions were intended). If a partnership agreement does not

provide for the manner in which it may be amended, the partnership agreement may be amended with the approval of all the partners or as otherwise permitted by law, including as permitted by ~~§ 17-211(g)~~ §§ 17-211(g), 17-220(f), and 17-224(e) of this title. A limited partner and any class or group of limited partners have the right to vote only on matters as specifically set forth in this chapter, on matters specifically provided by agreement, including a partnership agreement, and on any matter with respect to which a general partner may determine in its discretion to seek a vote of a limited partner or a class or group of limited partners if a vote on such matter is not contrary to a partnership agreement or another agreement to which a general partner or the limited partnership is a party. A limited partner and any class or group of limited partners have no other voting rights. A partnership agreement may provide that any limited partner or class or group of limited partners shall have no voting rights. Unless otherwise provided in a partnership agreement, a supermajority amendment provision shall only apply to provisions of the partnership agreement that are expressly included in the partnership agreement. As used in this section, "supermajority amendment provision" means any amendment provision set forth in a partnership agreement requiring that an amendment to a provision of the partnership agreement be adopted by no less than the vote or consent required to take action under such latter provision.

Section 10. Amend § 17-902, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-902. Registration required; application.

Before doing business in the State of Delaware, a foreign limited partnership shall register with the Secretary of State. In order to register, a foreign limited partnership shall submit to the Secretary of State:

(1) A copy ~~executed by a general partner~~ of an application for registration as a foreign limited partnership executed by any person authorized to execute the application on behalf of the foreign limited partnership, setting forth:

Section 11. Amend § 17-905, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-905. Amendments to application.

If any statement in the application for registration of a foreign limited partnership was false when made or any arrangements or other facts described have changed, making the application false in any respect, the foreign limited partnership shall promptly file in the Office of the Secretary of State a certificate, executed by ~~a general partner~~ any person authorized to execute the certificate on behalf of the foreign limited partnership, correcting such statement, together with a fee as set forth in § 17-1107(a)(6) of this title.

Section 12. Amend § 17-906, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-906. Cancellation of registration.

A foreign limited partnership may cancel its registration by filing with the Secretary of State a certificate of cancellation executed by ~~a general partner~~ any person authorized to execute the certificate on behalf of the foreign limited partnership, together with a fee as set forth in § 17-1107(a)(6) of this title. The registration of a foreign limited partnership shall be canceled as provided in §§ 17-104(i)(4), 17-904(e) and 17-1109(g) of this title. A cancellation does not terminate the authority of the Secretary of State to accept service of process on the foreign limited partnership with respect to causes of action arising out of the doing of business in the State of Delaware.

Section 13. Amend § 17-1109, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-1109. Annual tax of domestic limited partnership and foreign limited partnership and registered series.

(b) The annual tax for a domestic limited partnership shall be due and payable on June 1 following the close of the calendar year or upon the cancellation of a certificate of limited partnership. The annual tax for a registered series shall be due and payable on June 1 following the close of the calendar year or upon the cancellation of a certificate of registered series. The annual tax for a foreign limited partnership shall be due and payable on June 1 following the close of the calendar year or upon the cancellation of the certificate of registration. If the existence of a domestic limited partnership or a registered series, or the registration of a foreign limited partnership, will cease by the filing of a certificate under this chapter, the full amount of the annual tax for the calendar year in which the certificate becomes effective is due and payable before the filing of the certificate.The Secretary of State shall receive the annual tax and pay over all taxes collected to the Department of Finance of the State of Delaware. If the annual tax remains unpaid after the due date established by subsection (d) of this section, the tax shall bear interest at the rate of 1 1/2% for each month or portion thereof until fully paid.

Section 14. This Act takes effect on August 1, 2025.

SYNOPSIS

This Act continues the practice of amending periodically the Delaware Revised Uniform Limited Partnership Act ("LP Act") to keep it current and to maintain its national preeminence. The following is a section-by-section review of proposed amendments to the LP Act.

Section 1 amends § 17-104(e) of the LP Act, which addresses certain duties of a registered agent of a limited partnership. Amended § 17-104(e) specifies that a registered agent may not perform its duties or functions solely through the use of a virtual office, the retention by the agent of a mail forwarding service, or both. Amended § 17-104(e) defines "virtual office" as the performance of duties or functions solely through the internet or solely through other means of remote communication.

Section 2 amends § 17-106(e) of the LP Act to provide that § 17-106(e) applies to ratification or waiver of a void or voidable act or transaction by any partner or other person in respect of a limited partnership, in addition to acts or transactions by a limited partnership. This Section also amends § 17-106(e) to provide that ratification or waiver pursuant to § 17-106(e) may be express or implied, including by the statements, action, inaction, or acquiescence of or by partners or other persons. Further, this Section amends § 17-106(e) to clarify that in a circumstance in which § 17-106(e) requires

notice of the ratification or waiver to be given, the giving of the notice is not a condition to the effectiveness of the ratification or waiver. The amendments to § 17-106(e) in this Section are intended to provide rules different from the rules applied in existing case law that § 18-106(e) of the Delaware Limited Liability Company Act, which is the same in all material respects as § 17-106(e), is limited to ratification or waiver of a limited liability company's own acts and transactions and that § 18-106(e) of the Delaware Limited Liability Company Act does not apply to ratification or waiver by conduct.

Section 3 amends § 17-109(a) of the LP Act to provide that serving as a general partner of a limited partnership or as a liquidating trustee of a dissolved limited partnership is sufficient (without any requirement for execution by such person of the certificate of limited partnership) to (i) constitute such person's consent to the appointment of the registered agent of the limited partnership (or, if there is none, the Secretary of State) as such person's agent upon whom service of process may be made, and (ii) signify the consent of such general partner or liquidating trustee that any process when so served shall be of the same legal force and validity as if served upon such general partner or liquidating trustee within the State of Delaware.

Section 4 amends § 17-202(f) of the LP Act to provide that at any time a person who is not shown as a general partner on the certificate of limited partnership of a dissolved limited partnership is winding up the limited partnership's affairs, the certificate of limited partnership shall be amended to add the name and business, residence or mailing address of each liquidating trustee unless the limited partners are the liquidating trustees, in which case the certificate of limited partnership shall be amended to state that the limited partners are winding up the limited partnership's affairs. This Section also amends § 17-202 of the LP Act to add a new § 17-202(g) to provide that at any time a person who is not shown as a general partner associated with a registered series on the certificate of registered series of a dissolved registered series is winding up the registered series' affairs, the certificate of registered series shall be amended to add the name and business, residence or mailing address of each liquidating trustee of the registered series unless the limited partners associated with the registered series are the liquidating trustees, in which case the certificate of registered series shall be amended to state that the limited partners associated with the registered series are winding up the registered series' affairs.

Section 5 amends § 17-203(b) of the LP Act to confirm that, in addition to correcting a certificate of cancellation, a certificate of correction may nullify a certificate of cancellation.

Section 6 amends § 17-204(a)(3) of the LP Act to delete language addressing who signs a certificate of cancellation when the general partners are not winding up a dissolved limited partnership's affairs because that is now addressed in the new § 17-204(e) of the LP Act. This Section also amends § 17-204(a)(12) of the LP Act to delete language addressing who signs a certificate of cancellation of certificate of registered series when the general partners associated with such series are not winding up the dissolved registered series' affairs because that is now addressed at new § 17-204(e) of the LP Act. This Section further amends § 17-204 of the LP Act to add a new §17-204(e). New § 17-204(e) provides who signs certificates required by the LP Act to be signed by one or more general partners of a dissolved limited partnership when a person not shown on the certificate of limited partnership as a general partner of the limited partnership is winding up the affairs of the limited partnership. New § 17-204(e) also provides who signs certificates required by the LP Act to be signed by one or more general partners associated with a dissolved registered series when a person not shown on the certificate of registered series as a general partner associated with the registered series is winding up the affairs of the registered series.

Section 7 amends § 17-211(c) of the LP Act to provide that a certificate of limited partnership must be attached to a certificate of consolidation for a consolidation in which the resulting entity from such consolidation is a domestic limited partnership.

Section 8 amends § 17-213(a) of the LP Act, which provides for the correction of certificates filed with the Secretary of State. The amendment confirms that, in addition to correcting a previously filed certificate, a certificate of correction may nullify a previously filed certificate by specifying the inaccuracy or defect with respect to such previously filed certificate and providing that the previously filed certificate is nullified. Such a provision is sufficient if it states that the previously filed certificate is nullified or void or uses words of similar meaning.

Section 9 amends § 17-302(f) of the LP Act to confirm that a partnership agreement may be amended in connection with a division of a limited partnership and a merger of registered series of a limited partnership, as is specifically contemplated by §§ 17-220(f) and 17-224(e) of the LP Act, respectively.

Section 10 amends § 17-902(1) of the LP Act to provide that an application for registration as a foreign limited partnership shall be executed by any person authorized to execute the application on behalf of the foreign limited partnership (which may or may not be a general partner of the foreign limited partnership).

Section 11 amends § 17-905 of the LP Act to provide that a certificate correcting an inaccurate application for registration as a foreign limited partnership shall be executed by any person authorized to execute the certificate on behalf of the foreign limited partnership (which may or may not be a general partner of the foreign limited partnership).

Section 12 amends § 17-906 of the LP Act to provide that a certificate of cancellation of registration as a foreign limited partnership shall be executed by any person authorized to execute the certificate on behalf of the foreign limited partnership (which may or may not be a general partner of the foreign limited partnership).

Section 13 amends § 17-1109(b) of the LP Act to confirm that when the existence of a domestic limited partnership or registered series, or the registration of a foreign limited partnership, will cease by the filing of a certificate under the LP Act, the full amount of the annual tax for the calendar year in which such certificate becomes effective is due and payable prior to the filing of such certificate.

Section 14 provides that the amendments to the LP Act take effect on August 1, 2025.

Author: Senator Brown