

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Correct the Uniform Limited Partnership Act of 2007

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 31 MRSA §1453, sub-§5 is enacted to read:

5. Effect of nonelection by limited partnership formed before July 1, 2007. A limited partnership formed before July 1, 2007 that does not elect pursuant to subsection 1, paragraph B to be subject to this chapter continues to be governed by the provisions of former chapter 9 until July 1, 2008.

Sec. 2. Retroactivity. This Act applies retroactively to July 1, 2007.

SUMMARY

This bill corrects a gap in the Uniform Limited Partnership Act of 2007 inadvertently created by Public Law 2005, chapter 543. Current law is ambiguous with regard to what law applies to existing limited partnerships that do not elect to be covered by the new law before July 1, 2008.