

CERTIFICATION OF ENROLLMENT

SUBSTITUTE HOUSE BILL 1018

Chapter 76, Laws of 1996

54th Legislature
1996 Regular Session

LIMITED PARTNERSHIP TERMINATIONS

EFFECTIVE DATE: 6/6/96

Passed by the House March 4, 1996
Yeas 94 Nays 0

CLYDE BALLARD
**Speaker of the
House of Representatives**

Passed by the Senate February 29, 1996
Yeas 47 Nays 0

JOEL PRITCHARD
President of the Senate

Approved March 15, 1996

MIKE LOWRY
Governor of the State of Washington

CERTIFICATE

I, Timothy A. Martin, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **SUBSTITUTE HOUSE BILL 1018** as passed by the House of Representatives and the Senate on the dates hereon set forth.

TIMOTHY A. MARTIN
Chief Clerk

FILED

March 15, 1996 - 3:07 p.m.

**Secretary of State
State of Washington**

SUBSTITUTE HOUSE BILL 1018

AS AMENDED BY THE SENATE

Passed Legislature - 1996 Regular Session

State of Washington 54th Legislature 1995 Regular Session

By House Representative Law & Justice (originally sponsored by Representatives Padden and Appelwick)

Read first time 01/18/95.

1 AN ACT Relating to the withdrawal from and the term of a limited
2 partnership; and amending RCW 25.10.020, 25.10.330, and 25.10.440.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 25.10.020 and 1994 c 211 s 1309 are each amended to
5 read as follows:

6 (1) The name of each limited partnership formed pursuant to this
7 chapter as set forth in its certificate of limited partnership:

8 (a) Shall contain the words "limited partnership" or the
9 abbreviation "L.P.";

10 (b) May not contain the name of a limited partner unless (I) it is
11 also the name of a general partner, or the corporate name of a
12 corporate general partner, or (ii) the business of the limited
13 partnership had been carried on under that name before the admission of
14 that limited partner;

15 (c) May not contain any of the following words or phrases: "Bank",
16 "banking", "banker", "trust", "cooperative"; or any combination of the
17 words "industrial" and "loan"; or any combination of any two or more of
18 the words "building", "savings", "loan", "home", "association" and

1 "society"; or any other words or phrases prohibited by any statute of
2 this state;

3 (d) Except as authorized by subsections (2) and (3) of this
4 section, must be distinguishable upon the records of the secretary of
5 state from:

6 (i) The name or reserved name of a foreign or domestic limited
7 partnership;

8 (ii) The name of any limited liability company reserved,
9 registered, or formed under the laws of this state or qualified to do
10 business as a foreign limited liability company in this state;

11 (iii) The corporate name of a corporation incorporated or
12 authorized to transact business in this state;

13 ~~((iii))~~ (iv) A corporate name reserved or registered under RCW
14 23B.04.020 or 23B.04.030;

15 ~~((iv))~~ (v) The fictitious name adopted pursuant to RCW 23B.15.060
16 by a foreign corporation authorized to transact business in this state
17 because its real name is unavailable; and

18 ~~((v))~~ (vi) The corporate name of a not-for-profit corporation
19 incorporated or authorized to conduct affairs in this state~~((; and~~

20 ~~(vi) The name of a limited liability company organized or~~
21 ~~authorized to transact business in this state)).~~

22 (2) A limited partnership may apply to the secretary of state for
23 authorization to use a name that is not distinguishable upon the
24 records from one or more of the names described in subsection (1) of
25 this section. The secretary of state shall authorize use of the name
26 applied for if:

27 (a) The other limited partnership, corporation, or holder consents
28 to the use in writing and files with the secretary of state documents
29 necessary to change its name or the name reserved or registered to a
30 name that is distinguishable upon the records of the secretary of state
31 from the name of the applying limited partnership; or

32 (b) The applicant delivers to the secretary of state a certified
33 copy of the final judgment of a court of competent jurisdiction
34 establishing the applicant's right to use the name applied for in this
35 state.

36 (3) A limited partnership may use the name, including the
37 fictitious name, of another domestic or foreign limited partnership,
38 limited liability company, or corporation that is used in this state if
39 the other limited partnership, limited liability company, or

1 corporation is organized, incorporated, or authorized to transact
2 business in this state and the proposed user limited partnership:

3 (a) Has merged with the other limited partnership, limited
4 liability company, or corporation; or

5 (b) Results from reorganization with the other limited partnership,
6 limited liability company, or corporation.

7 (4) A name shall not be considered distinguishable upon the records
8 of the secretary of state by virtue of:

9 (a) A variation in the designation, under subsection (1)(a) of this
10 section, used for the same name;

11 (b) The addition or deletion of an article or conjunction such as
12 "the" or "and" from the same name;

13 (c) Punctuation, capitalization, or special characters or symbols
14 in the same name; or

15 (d) Use of abbreviation or the plural form of a word in the same
16 name.

17 (5) This title does not control the use of assumed business names
18 or "trade names."

19 **Sec. 2.** RCW 25.10.330 and 1987 c 55 s 25 are each amended to read
20 as follows:

21 A limited partner may withdraw from a limited partnership at the
22 time or upon the happening of events specified in and in accordance
23 with the partnership agreement. If the partnership agreement does not
24 specify the time or the events upon the happening of which a limited
25 partner may withdraw (~~((or a definite))~~), a limited partner may not
26 withdraw prior to the time for the dissolution and winding up of the
27 limited partnership(~~(, a limited partner may withdraw upon not less~~
28 ~~than six months' prior written notice to each general partner at that~~
29 ~~partner's address on the books of the limited partnership at its office~~
30 ~~in this state))~~).

31 **Sec. 3.** RCW 25.10.440 and 1991 c 269 s 30 are each amended to read
32 as follows:

33 A limited partnership is dissolved and its affairs shall be wound
34 up upon the happening of the first to occur of the following:

35 (1) At the (~~(time))~~ date specified in the certificate of limited
36 partnership as amended from time to time, or if no date is specified,

1 at a date which is thirty years after the effective date of filing the
2 original certificate of limited partnership;

3 (2) Upon the happening of events specified in the partnership
4 agreement;

5 (3) Written consent of all partners;

6 (4) An event of withdrawal of a general partner unless at the time
7 there is at least one other general partner and the partnership
8 agreement permits the business of the limited partnership to be carried
9 on by the remaining general partner and that partner does so, but the
10 limited partnership is not dissolved and is not required to be wound up
11 by reason of any event of withdrawal if, within ninety days after the
12 withdrawal, all partners agree in writing to continue the business of
13 the limited partnership and to the appointment of one or more
14 additional general partners if necessary or desired;

15 (5) Entry of a decree of judicial dissolution under RCW 25.10.450;
16 or

17 (6) Administrative dissolution under RCW 25.10.455.

Passed the House March 4, 1996.

Passed the Senate February 29, 1996.

Approved by the Governor March 15, 1996.

Filed in Office of Secretary of State March 15, 1996.