



Legislative Council Staff

Research Note

Version: Final

Date: 10/6/2016

Bill Number

House Bill 16-1333

Sponsors

Representative Lee
Senators Scheffel & Heath

Short Title

Partnerships Statute Of Frauds
Governing Law

Research Analyst

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Status

This research note reflects the final version of the bill, which became effective on August 10, 2016.

Summary

This bill changes state law regulating partnerships to:

- limit the applicability of the statute of frauds to partnership agreements formed after the bill's effective date; and
- specify that limited partnerships formed on or after August 10, 2016, are subject to the Colorado Uniform Partnership Act of 1997.

Background

The statute of frauds requires certain agreements to be written in order to be enforceable.

Limited partnerships formed prior to August 10, 2016, may choose to be governed either by the Colorado Uniform Partnership Law (Article 60 of Title 7, C.R.S.) or the Colorado Uniform Partnership Act of 1997 (Article 64 of Title 7, C.R.S.).

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House Action

House Business Affairs and Labor Committee (April 7, 2016). At the hearing, a representative from the Colorado Bar Association and South Metro Denver Chamber of Commerce testified in support of the bill. The committee referred the bill, unamended, to the House Committee of the Whole.

House second reading (April 13, 2016). The House passed the bill, unamended, on second reading.

House third reading (April 14, 2016). The House passed the bill, unamended, on third reading.

Senate Action

Senate Business, Labor, & Technology Committee (April 26, 2016). The committee referred the bill, unamended, to the Senate Committee of the Whole, with a recommendation that it be placed on the consent calendar.

Senate second reading (April 28, 2016). The Senate passed the bill, unamended, on second reading.

Senate third reading (April 29, 2016). The Senate passed the bill, unamended, on third reading.