

CHAPTER 241

CORPORATIONS AND ASSOCIATIONS

HOUSE BILL 16-1333

BY REPRESENTATIVE(S) Lee, Arndt, Brown, Kraft-Tharp, Pabon, Rosenthal, Williams;
also SENATOR(S) Scheffel and Heath.

AN ACT**CONCERNING LAWS GOVERNING PARTNERSHIPS CODIFIED IN TITLE 7 OF THE COLORADO REVISED STATUTES.**

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, **add** 7-62-110 as follows:

7-62-110. Statute of frauds - applicability. A PARTNERSHIP AGREEMENT IS NOT SUBJECT TO ANY STATUTE OF FRAUDS, INCLUDING SECTION 38-10-112, C.R.S., REGARDING VOID AGREEMENTS, BUT NOT INCLUDING ANY REQUIREMENT UNDER THIS ARTICLE THAT A PARTICULAR ACTION OR PROVISION BE REFLECTED IN A WRITING.

SECTION 2. In Colorado Revised Statutes, 7-64-103, **add** (3) as follows:

7-64-103. Effect of partnership agreement - nonwaivable provisions - statute of frauds. (3) A PARTNERSHIP AGREEMENT IS NOT SUBJECT TO ANY STATUTE OF FRAUDS, INCLUDING SECTION 38-10-112, C.R.S., REGARDING VOID AGREEMENTS, BUT NOT INCLUDING ANY REQUIREMENT UNDER THIS ARTICLE THAT A PARTICULAR ACTION OR PROVISION BE REFLECTED IN A WRITING.

SECTION 3. In Colorado Revised Statutes, **amend** 7-62-1104 as follows:

7-62-1104. Rules for cases not provided for in this article - registration as limited liability limited partnership. (1) FOR ANY LIMITED PARTNERSHIP FORMED UNDER THIS ARTICLE ON OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (1), AS AMENDED, ARTICLE 64 OF THIS TITLE GOVERNS TO THE EXTENT APPLICABLE IN ANY CASE NOT OTHERWISE PROVIDED FOR IN THIS ARTICLE.

(†)(2) FOR ANY LIMITED PARTNERSHIP FORMED UNDER THIS ARTICLE BEFORE THE

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

EFFECTIVE DATE OF THIS SUBSECTION (2), AS AMENDED, in any case not provided for in this article, ~~the provisions of~~ either article 60 or 64 of this title ~~shall govern~~ GOVERNS, to the extent applicable, as follows:

(a) A limited partnership may elect to be governed by article 64 of this title by delivering to the secretary of state, for filing pursuant to part 3 of article 90 of this title, a certificate of limited partnership or a certificate of amendment of limited partnership that includes a declaration that it elects to be governed by such article. If the election is made by a certificate of amendment, the certificate of amendment ~~shall~~ MUST be approved by all general partners, notwithstanding section 7-62-204 (1) (b).

(b) A limited partnership that has made the election in paragraph (a) of this subsection ~~(1) shall be~~ (2) is governed by article 64 of this title.

(c) A limited partnership that has not made the election in paragraph (a) of this subsection ~~(1) shall be~~ (2) is governed by article 60 of this title.

SECTION 4. In Colorado Revised Statutes, **amend** 7-60-144.5 as follows:

7-60-144.5. Statement of partnership authority or statement of denial. With respect to a partnership governed by this article or a limited partnership that has not made the election provided for in section 7-61-129 (1) (a) or 7-62-1104 ~~(1) (a)~~ (2) (a), a statement of partnership authority may be delivered to the secretary of state pursuant to section 7-64-303, and a statement of denial may be delivered to the secretary of state pursuant to section 7-64-304, as if the partnership were governed by article 64 of this title or the limited partnership had made the election. Such statements ~~shall~~ have the effects specified in sections 7-64-303 and 7-64-304, respectively.

SECTION 5. Act subject to petition - effective date - applicability. (1) This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 10, 2016, if adjournment sine die is on May 11, 2016); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2016 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

(2) This act applies to conduct occurring on or after the applicable effective date of this act.

Approved: June 6, 2016