

# HOUSE RESEARCH

## Bill Summary

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**Authors:** Lipman and others

**Subject:** Foreign Corporation License Revocation; Uniform Partnership Act Transition Issues

**Analyst:** Deborah K. McKnight, 651-296-5056

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### Overview

When Minnesota adopted the Uniform Partnership Act of 1994 it allowed partnerships to elect whether to come under the new law until January 1, 2002. At that time, all partnerships will be subject to the 1994 Uniform Act. Sections 2 and 3 deal with transition issues.

Section 1 is a technical amendment to the foreign corporation statute.

### Section

- 1 **Notice to corporation.** Amends the statute on foreign corporations. Deals with revoking the certificate of authority to do business here when the corporation is not in compliance with state law. Provides time to cure a default and requires the secretary of state to make available the names of revoked corporations.
- 2 **Applicability.** Current law states that provisions of the Uniform Partnership Act relating to liability to persons outside the partnership limit the partners' liability only if the person knows or has received notice of the partnership's election to be governed by the Uniform Act. The bill qualifies this statement by adding the phrase "before January 1, 2002."
- 3 **Statement of qualification; general partnership governed by chapter 323.** From September 1, 2001, to December 31, 2001, a general partnership may file a statement of qualification to be effective January 1, 2002. Such a statement (1) is not an election to be governed by the Uniform Act, (2) has the same effect as a statement of qualification filed by a partnership that is governed by the Uniform Act, and (3) must include a statement that the partnership does not elect to be covered by the Uniform Act but is governed by that act by operation of law.