

1252

Sponsor(s): Representatives Wensman, Costa, Sheahan, Sterk, Lantz, Skinner, Kenney and Lambert; by request of Secretary of State

Brief Title: Regulating the dissolution of limited partnerships.

HB 1252 - DIGEST

(DIGEST AS ENACTED)

Authorizes the secretary of state to identify limited partnerships formed under legislation that predated the current Washington uniform limited partnership act that are no longer transacting business, and to dissolve them and make their names available for new business entities actively transacting business in this state.

Provides for a system under which the secretary of state's records of limited partnerships formed under current law are kept current and the records of limited partnerships no longer conducting business can be purged.

Applies to all existing limited partnerships formed after June 6, 1945, and before January 1, 1982, under the authority of statutes effective before January 1, 1982.

Requires a limited partnership under this section to notify the secretary of state, before January 1, 1999, that it continues to actively conduct business.

Provides that periodic reports are due every five years on the anniversary date of the formation or registration of the limited partnership. The secretary of state may provide by rule for a longer period of time between reports. Periodic reports must be accompanied by a fee equal to the corporation license fee under Title 23B RCW.