

Bromberg and Ribstein on
Limited Liability Partnerships,
The Revised Uniform
Partnership Act, and The
Uniform Limited Partnership
Act (2001) Update Notification
September 19, 2018



Bromberg and Ribstein on Limited Liability Partnerships, The Revised Uniform Partnership Act, and The Uniform Limited Partnership Act (2001) Update Notification, HIGHLIGHTS

Bromberg and Ribstein on Limited Liability Partnerships, The Revised Uniform Partnership Act, and The Uniform Limited Partnership Act (2001)

Second Edition

by Christine Hurt and D. Gordon Smith

Highlights of the Second Edition

In this new edition, leading authorities on partnership law, Christine Hurt and Gordon Smith provide comprehensive and practical guidance on three important areas of partnership law:

- **Limited Liability Partnerships.** The interpretation and application of limited liability provisions, which have been adopted in all 51 jurisdictions, continue to be important in light of ongoing corporate investigations, bankruptcies and litigation which carry the potential for significant liability of professional firms, many of which are organized as limited liability partnerships (LLPs). The authors have updated their discussion of LLPs, including LLP provisions included in the 2013 amendments to the Revised Uniform Partnership Act (R.U.P.A.). Of special interest is the applicability of liability shield provisions and other aspects of partnership law in light of recent bankruptcies of high-profile law firm LLPs.
- **Revised Uniform Partnership Act.** Currently, almost 40 states and the District of Columbia have adopted or introduced a version of the R.U.P.A. It has become the statutory law of partnership

and the basis for case law in the field. The authors have updated their analysis of R.U.P.A. to account for the work of the Uniform Law Commission's project on the Harmonization of Business Entity Acts, including statutory provisions specific to LLPs in the 2013 amendments.

- **Uniform Limited Partnership Act (2001).** The revised version of the Uniform Limited Partnership Act (U.L.P.A.), promulgated by the National Conference of Commissioners on Uniform State Laws in 2001 (U.L.P.A. 2001), has already been adopted by 21 states and the District of Columbia, and is expected to be adopted by many other states as the successor to the 1985 version of the Revised Uniform Limited Partnership Act (R.U.L.P.A.).

The authors have updated their coverage of ULPA (2001) to account for the work of the Harmonization of Business Entity Acts.

The book discusses these developments in light of not only the case law and statutory law of partnership, but also tax and regulatory considerations, broader theoretical implications, and impact on planning, drafting, and choice of form.

In addition, this edition contains updated charts of the state laws pertaining to numerous aspects of LLPs, and an updated appendix of state statutes reflecting legislative changes through September 2018.

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Uniform Partnership Act and Uniform Limited Partnership Act discussed. 196 C. 270. Cited. (7) "Foreign registered limited liability partnership" includes a partnership formed pursuant to an agreement governed by the laws of any state other than this state and registered or denominated as a registered limited liability partnership or limited liability partnership under the laws of such other state.