



SPONSOR: Rep. Valihura & Sen. Vaughn;
Rep. M Marshall; Sen. Amick

HOUSE OF REPRESENTATIVES

143rd GENERAL ASSEMBLY

HOUSE BILL NO. 415

AN ACT TO AMEND CHAPTER 17, TITLE 6 OF THE DELAWARE CODE RELATING TO THE CREATION, REGULATION, OPERATION AND DISSOLUTION OF DOMESTIC LIMITED PARTNERSHIPS AND THE REGISTRATION AND REGULATION OF FOREIGN LIMITED PARTNERSHIPS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Three-fifths of all members elected to each house thereof concurring therein):

1 Section 1. Amend § 17-101(14), Chapter 17, Title 6 of the Delaware Code by inserting “(including any group,
2 organization, co-tenancy, plan, board, council or committee)” immediately after the word “association”, by inserting “government
3 (including a country, state, county or any other governmental subdivision, agency or instrumentality),” immediately prior to the
4 word “custodian”, and by inserting “(or series thereof)” immediately after the word “entity”.

5 Section 2. Amend § 17-102(1), Chapter 17, Title 6 of the Delaware Code by inserting “or, in the case of a limited
6 partnership that is formed as or becomes a limited liability limited partnership, shall contain the words, abbreviation or designation
7 required by § 17-214(a) of this Title” immediately before the “;” at the end thereof.

8 Section 3. Amend § 17-104(a), Chapter 17, Title 6 of the Delaware Code by deleting said subsection in its entirety and
9 substituting in lieu thereof the following:

10 “(a) Each limited partnership shall have and maintain in the State of Delaware:

- 11 (1) A registered office, which may but need not be a place of its business in the State of Delaware; and
- 12 (2) A registered agent for service of process on the limited partnership, which agent may be any of
- 13 a. the limited partnership itself,
- 14 b. an individual resident in the State of Delaware,
- 15 c. a domestic limited liability company, a domestic corporation, a domestic partnership (whether
- 16 general (including a limited liability partnership) or limited (other than the limited partnership
- 17 itself, including a limited liability limited partnership)), or a domestic statutory trust, or
- 18 d. a foreign corporation, a foreign partnership (whether general (including a limited liability
- 19 partnership) or limited (including a limited liability limited partnership)), a foreign limited

20 liability company, or a foreign statutory trust.”.

21 Section 4. Amend § 17-104, Chapter 17, Title 6 of the Delaware Code by inserting new subsections (e), (f), (g), (h), (i)
22 and (j) as follows:

23 “(e) Every registered agent shall:

- 24 (1) If an entity, maintain a business office in the State of Delaware which is generally open, or if an
25 individual, be generally present at a designated location in the State of Delaware, at sufficiently frequent
26 times to accept service of process and otherwise perform the functions of a registered agent;
- 27 (2) If a foreign entity, be authorized to transact business in the State of Delaware;
- 28 (3) Accept service of process and other communications directed to the limited partnerships for which it
29 serves as registered agent and forward same to the limited partnership to which the service or
30 communication is directed; and
- 31 (4) Forward to the limited partnerships for which it serves as registered agent the statement for the annual
32 tax described in § 17-1109 of this Title or an electronic notification of same in a form satisfactory to the
33 Secretary of State.

34 (f) Any registered agent, who at any time serves as registered agent for more than fifty entities (a “Commercial
35 Registered Agent”), whether domestic or foreign, shall satisfy and comply with the following qualifications.

- 36 (1) A natural person serving as a Commercial Registered Agent shall:
 - 37 a. Maintain a principal residence or a principal place of business in the State of Delaware;
 - 38 b. Maintain a Delaware business license;
 - 39 c. Be generally present at a designated location within the State of Delaware during normal
40 business hours to accept service of process and otherwise perform the functions of a registered
41 agent as specified in subsection (e); and
 - 42 d. Provide the Secretary of State upon request with such information identifying and enabling
43 communication with such Commercial Registered Agent as the Secretary of State shall require.
- 44 (2) A domestic or foreign corporation, a domestic or foreign partnership (whether general (including a
45 limited liability partnership) or limited (including a limited liability limited partnership)), a domestic or
46 foreign limited liability company, or a domestic or foreign statutory trust serving as a Commercial
47 Registered Agent shall:
 - 48 a. Have a business office within the State of Delaware which is generally open during normal

49 business hours to accept service of process and otherwise perform the functions of a registered
50 agent as specified in subsection (e);

51 b. Maintain a Delaware business license;

52 c. Have generally present at such office during normal business hours an officer, director or
53 managing agent who is a natural person; and

54 d. Provide the Secretary of State upon request with such information identifying and enabling
55 communication with such Commercial Registered Agent as the Secretary of State shall require.

56 (3) For purposes of this subsection and subsection (i)(2)a., a Commercial Registered Agent shall also
57 include any registered agent which has an officer, director or managing agent in common with any other
58 registered agent or agents if such registered agents at any time during such common service as officer,
59 director or managing agent collectively served as registered agents for more than fifty entities, whether
60 domestic or foreign.

61 (g) Every limited partnership formed under the laws of the State of Delaware or qualified to do business in the State
62 of Delaware shall provide to its registered agent and update from time to time as necessary the name, business
63 address and business telephone number of a natural person who is a partner, officer, employee or designated agent
64 of the limited partnership, who is then authorized to receive communications from the registered agent. Such
65 person shall be deemed the communications contact for the limited partnership. Every registered agent shall
66 retain (in paper or electronic form) the above information concerning the current communications contact for each
67 limited partnership for which he, she, or it serves as registered agent. If the limited partnership fails to provide
68 the registered agent with a current communications contact, the registered agent may resign as the registered agent
69 for such limited partnership pursuant to this Section.

70 (h) The Secretary of State is authorized to issue such rules and regulations as may be necessary or appropriate to
71 carry out the enforcement of subsections (e), (f) and (g) of this Section, and to take actions reasonable and
72 necessary to assure registered agents' compliance with subsections (e), (f) and (g). Such actions may include
73 refusal to file documents submitted by a registered agent.

74 (i) Upon application of the Secretary of State, the Court of Chancery may enjoin any person or entity from serving as
75 a registered agent or as an officer, director or managing agent of a registered agent.

76 (1) Upon the filing of a complaint by the Secretary of State pursuant to this Section, the Court may make
77 such orders respecting such proceeding as it deems appropriate, and may enter such orders granting

78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106

interim or final relief as it deems proper under the circumstances.

- (2) Any one or more of the following grounds shall be a sufficient basis to grant an injunction pursuant to this Section:
- a. With respect to any registered agent who at any time within one (1) year immediately prior to the filing of the Secretary of State's complaint is a Commercial Registered Agent, failure after notice and warning to comply with the qualifications set forth in subsection (e) and/or the requirements of subsections (f) or (g) above;
 - b. The person serving as a registered agent, or any person who is an officer, director or managing agent of an entity registered agent, has been convicted of a felony or any crime which includes an element of dishonesty or fraud or involves moral turpitude; or
 - c. The registered agent has engaged in conduct in connection with acting as a registered agent that is intended to or likely to deceive or defraud the public.
- (3) With respect to any order the Court enters pursuant to this Section with respect to an entity that has acted as a registered agent, the Court may also direct such order to any person who has served as an officer, director or managing agent of such registered agent. Any person who, on or after January 1, 2007, serves as an officer, director or managing agent of an entity acting as a registered agent in the State of Delaware shall be deemed thereby to have consented to the appointment of such registered agent as agent upon whom service of process may be made in any action brought pursuant to this Section, and service as an officer, director or managing agent of an entity acting as a registered agent in the State of Delaware shall be a signification of the consent of such person that any process when so served shall be of the same legal force and validity as if served upon such person within the State of Delaware, and such appointment of the registered agent shall be irrevocable.
- (4) Upon the entry of an order by the Court enjoining any person or entity from acting as a registered agent, the Secretary of State shall mail or deliver notice of such order to each general partner of each affected limited partnership at the address of such general partner specified in the affected limited partnership's certificate of limited partnership. If such a limited partnership is a domestic limited partnership and fails to obtain and designate a new registered agent within thirty (30) days after such notice is given, the certificate of limited partnership of such limited partnership shall be deemed to be cancelled. If such a limited partnership is a foreign limited partnership and fails to obtain and designate a new registered

107 agent within thirty (30) days after such notice is given, such foreign limited partnership shall not be
108 permitted to do business in the State of Delaware and its registration shall be deemed to be cancelled. If
109 the Court enjoins a person or entity from acting as a registered agent as provided in this Section and no
110 new registered agent shall have been obtained and designated in the time and manner aforesaid by an
111 affected limited partnership, service of legal process against the limited partnership for which the
112 registered agent had been acting shall thereafter be upon the Secretary of State in accordance with § 17-
113 105 or § 17-911 of this Title. The Court of Chancery may, upon application of the Secretary of State on
114 notice to the former registered agent, enter such orders as it deems appropriate to give the Secretary of
115 State access to information in the former registered agent's possession in order to facilitate
116 communication with the limited partnerships the former registered agent served.

- 117 (j) The Secretary of State is authorized to make a list of registered agents available to the public, and to establish
118 such qualifications and issue such rules and regulations with respect to such listing as the Secretary of State
119 deems necessary or appropriate.”.

120 Section 5. Amend § 17-203, Chapter 17, Title 6 of the Delaware Code by inserting “or § 17-104(i)(4)” immediately after
121 “§ 17-104(d)” in the first sentence thereof.

122 Section 6. Amend § 17-206(b), Chapter 17, Title 6 of the Delaware Code by inserting “or § 17-104(i)(4)” immediately
123 after “§ 17-104(d)” in the second sentence thereof.

124 Section 7. Amend § 17-214(a), Chapter 17, Title 6 of the Delaware Code by deleting all of the text thereof preceding the
125 first “:” and substituting in lieu thereof the following:

- 126 “(a) A limited partnership may be formed as, or may become, a limited liability limited partnership pursuant
127 to this Section. A limited partnership may become a limited liability limited partnership as permitted by
128 the limited partnership's partnership agreement or, if the limited partnership's partnership agreement
129 does not provide for the limited partnership's becoming a limited liability limited partnership, with the
130 approval (i) by all general partners, and (ii) by the limited partners, or, if there is more than one (1) class
131 or group of limited partners, then by each class or group of limited partners, in either case, by limited
132 partners who own more than 50 percent of the then current percentage or other interest in the profits of
133 the limited partnership owned by all of the limited partners or by the limited partners in each class or
134 group, as appropriate. To be formed or to become, and to continue as, a limited liability limited
135 partnership, a limited partnership shall, in addition to complying with the requirements of this Chapter”.

136 Section 8. Amend § 17-214(a)(1), Chapter 17, Title 6 of the Delaware Code by deleting said subsection in its entirety and
137 substituting in lieu thereof the following:

138 “(1) File a statement of qualification as provided in § 15-1001 of this Title and thereafter an annual
139 report as provided in § 15-1003 of this Title; and”.

140 Section 9. Amend § 17-215(a), Chapter 17, Title 6 of the Delaware Code by inserting “a statutory trust,” immediately
141 before “a business trust”, by deleting the word “or” immediately after “a business trust” and substituting in lieu thereof “; an”, by
142 deleting the “,” immediately after the clause “a common-law trust”, and by inserting “or entity” immediately after “any other
143 unincorporated business”.

144 Section 10. Amend § 17-215(c)(4), Chapter 17, Title 6 of the Delaware Code by deleting the word “and” at the end
145 thereof.

146 Section 11. Amend § 17-215(c)(5), Chapter 17, Title 6 of the Delaware Code by deleting the “.” at the end thereof and
147 substituting in lieu thereof “; and”.

148 Section 12. Amend § 17-215(c), Chapter 17, Title 6 of the Delaware Code by inserting a new subsection (6) thereto
149 reading as follows:

150 “(6) That the domestication has been approved in the manner provided for by the document, instrument,
151 agreement or other writing, as the case may be, governing the internal affairs of the non-United States
152 entity and the conduct of its business or by applicable non-Delaware law, as appropriate.”.

153 Section 13. Amend § 17-215(g), Chapter 17, Title 6 of the Delaware Code by inserting the word “the” immediately after
154 “Prior to” and by inserting the word “of” immediately after the word “filing”.

155 Section 14. Amend § 17-215(h), Chapter 17, Title 6 of the Delaware Code by inserting “(and also in the non-United States
156 entity, if and for so long as the non-United States entity continues its existence in the foreign jurisdiction in which it was existing
157 immediately prior to the domestication)” immediately after the first appearance of the words “to which such non-United States
158 entity has been domesticated” in the first sentence thereof, by inserting “(and also of the non-United States entity, if and for so long
159 as the non-United States entity continues its existence in the foreign jurisdiction in which it was existing immediately prior to the
160 domestication)” immediately after the words “the property of such domestic limited partnership” in the first sentence thereof, and
161 by inserting “(and also to the non-United States entity, if and for so long as the non-United States entity continues its existence in
162 the foreign jurisdiction in which it was existing immediately prior to the domestication)” immediately after the second appearance
163 of the words “to which such non-United States entity has been domesticated” in the first sentence thereof.

164 Section 15. Amend § 17-215(i), Chapter 17, Title 6 of the Delaware Code by deleting from the first sentence thereof “the
165 limited partnership shall,” by inserting “the limited partnership shall” immediately after “the State of Delaware,” in the first
166 sentence thereof, by inserting “and the domestication shall constitute a continuation of the existence of the domesticating non-
167 United States entity in the form of a domestic limited partnership” immediately before the “.” at the end of the first sentence thereof,
168 by inserting the word “and” immediately before “the domestication shall not be deemed to constitute a dissolution” in the second
169 sentence thereof, and by deleting “, and the domestication shall constitute a continuation of the existence of the domesticating non-
170 United States entity in the form of a domestic limited partnership” immediately before the “.” at the end of the second sentence
171 thereof.

172 Section 16. Amend § 17-216(a), Chapter 17, Title 6 of the Delaware Code by inserting “or continue” immediately after
173 the word “domesticate”.

174 Section 17. Amend § 17-216(b), Chapter 17, Title 6 of the Delaware Code by inserting “or continuance” immediately after
175 all nine appearances of the word “domestication” in the first four sentences thereof, by inserting the word “domestic” immediately
176 before “continuance if the limited partnership’s existence” in the fourth sentence thereof, and by inserting the word “domestic”
177 immediately before “continuance shall state” in the fifth sentence thereof.

178 Section 18. Amend § 17-216(b)(3), Chapter 17, Title 6 of the Delaware Code by inserting “or continued and the name of
179 the entity or business form formed, incorporated, created or that otherwise comes into being as a consequence of the transfer of the
180 limited partnership to, or its domestication or continuance in, such foreign jurisdiction” immediately before the “;” at the end of the
181 paragraph thereof.

182 Section 19. Amend § 17-216(b)(4), Chapter 17, Title 6 of the Delaware Code by inserting the word “to” immediately
183 before “or domestication”, by deleting the word “to” immediately after the word “domestication” and substituting in lieu thereof “or
184 continuance in”, and by inserting the word “domestic” immediately after “certificate of transfer and”.

185 Section 20. Amend § 17-216(b)(7), Chapter 17, Title 6 of the Delaware Code by inserting “or continued” immediately
186 after the word “domesticated” in the second sentence thereof.

187 Section 21. Amend § 17-216(b)(8), Chapter 17, Title 6 of the Delaware Code by inserting the word “domestic”
188 immediately before both appearances of the word “continuance”.

189 Section 22. Amend § 17-216(c), Chapter 17, Title 6 of the Delaware Code by inserting “or continuance” immediately after
190 the word “domestication” in the second sentence thereof.

191 Section 23. Amend § 17-216(d), Chapter 17, Title 6 of the Delaware Code by inserting “or continuance” immediately after
192 all five appearances of the word “domestication” in said subsection and by inserting “and shall not be deemed to constitute a
193 dissolution of such limited partnership” immediately before the “.” at the end of the second sentence thereof.

194 Section 24. Amend § 17-216(e), Chapter 17, Title 6 of the Delaware Code by inserting the word “domestic” before all
195 three appearances of the word “continuance” in said subsection, by inserting “or business form” immediately after “and the entity”
196 in the second sentence thereof, and by inserting “or continuance” immediately after the word “domestication” in the second
197 sentence thereof.

198 Section 25. Amend § 17-216(f), Chapter 17, Title 6 of the Delaware Code by inserting “or continuance” immediately after
199 both appearances of the word “domestication” therein and by inserting “entity or” immediately before both appearances of
200 “business form” therein.

201 Section 26. Amend § 17-216(g), Chapter 17, Title 6 of the Delaware Code by inserting “or continued” immediately after
202 the first, third, sixth and ninth appearances of the word “domesticated” in said subsection, by inserting “or continued entity or”
203 immediately after the second, eighth and tenth appearances of the word “domesticated” in said subsection, by inserting “and shall
204 constitute a continuation of the existence of such limited partnership in the form of the transferred or domesticated or continued
205 entity or business form” immediately before the “.” at the end of the first sentence thereof, by inserting “or continuance”
206 immediately after the word “domestication” in said second sentence, by deleting “business form” immediately after the fourth
207 appearance of the word “domesticated” in said subsection and substituting in lieu thereof “or continued entity or business form (and
208 also in the limited partnership that has transferred, domesticated or continued, if and for so long as such limited partnership
209 continues its existence as a domestic limited partnership)”, by deleting “business form” immediately after the fifth appearance of
210 the word “domesticated” in said subsection and substituting in lieu thereof “or continued entity or business form (and also of the
211 limited partnership that has transferred, domesticated or continued, if and for so long as such limited partnership continues its
212 existence as a domestic limited partnership)”, by deleting “business form,” immediately after the seventh appearance of the word
213 “domesticated” in said subsection and substituting in lieu thereof “or continued entity or business form (and also to the limited
214 partnership that has transferred, domesticated or continued, if and for so long as such limited partnership continues its existence as a
215 domestic limited partnership)”, and by inserting “or continuation” immediately after the word “domestication” in the third sentence
216 thereof.

217 Section 27. Amend § 17-217(a), Chapter 17, Title 6 of the Delaware Code by inserting the word “a” immediately before
218 “business trust”, by deleting the word “or” immediately after “business trust” and substituting in lieu thereof “, an”, and by inserting
219 “or entity” immediately after “unincorporated business”.

220 Section 28. Amend § 17-217(b), Chapter 17, Title 6 of the Delaware Code by inserting “(including a limited liability
221 limited partnership)” immediately after “domestic limited partnership” and by inserting a new subsection (3) thereto reading as
222 follows:

223 “(3) In the case of a conversion to a limited liability limited partnership, a statement of qualification in
224 accordance with subsection (c) of § 15-1001 of this Title.”.

225 Section 29. Amend § 17-217(b)(1), Chapter 17, Title 6 of the Delaware Code by deleting the word “and” at the end
226 thereof.

227 Section 30. Amend § 17-217(b)(2), Chapter 17, Title 6 of the Delaware Code by deleting the “.” at the end thereof and
228 substituting in lieu thereof “; and”.

229 Section 31. Amend § 17-217(d), Chapter 17, Title 6 of the Delaware Code by deleting the word “and” immediately after
230 the first appearance of “certificate of conversion to limited partnership” in said subsection and substituting in lieu thereof a “,” by
231 inserting “and the statement of qualification (if applicable),” immediately before “or upon the future effective date”, by deleting the
232 word “and” immediately after the second appearance of “certificate of conversion to limited partnership” in said subsection and
233 substituting in lieu thereof a “,” by inserting “and the statement of qualification (if applicable)” immediately after the second
234 appearance of “certificate of limited partnership” in said subsection, and by inserting “(including a limited liability limited
235 partnership, if applicable)” immediately after “domestic limited partnership”.

236 Section 32. Amend § 17-217(e), Chapter 17, Title 6 of the Delaware Code by inserting “(including a limited liability
237 limited partnership)” immediately before “shall not be deemed”.

238 Section 33. Amend § 17-217(g), Chapter 17, Title 6 of the Delaware Code by inserting the word “and” immediately after
239 “and distribute its assets,” in the first sentence thereof, by deleting “, and the conversion shall constitute a continuation of the
240 existence of the converting other entity in the form of a domestic limited partnership” immediately before the “.” at the end of the
241 first sentence thereof, by deleting “the limited partnership shall,” immediately before “for all purposes” in the second sentence
242 thereof, by inserting “the limited partnership shall” immediately after “the State of Delaware,” in the second sentence thereof, and
243 by inserting “and the conversion shall constitute a continuation of the existence of the converting other entity in the form of a
244 domestic limited partnership” immediately before the “.” at the end of the second sentence thereof.

245 Section 34. Amend § 17-219(a), Chapter 17, Title 6 of the Delaware Code by inserting the word “a” immediately before
246 “business trust,” by deleting the word “or” immediately after “business trust” and substituting in lieu thereof “, an”, and by inserting
247 “or entity” immediately after “unincorporated business”.

248 Section 35. Amend § 17-219(c), Chapter 17, Title 6 of the Delaware Code by inserting “entity or” immediately before
249 “business form” and by inserting immediately before the “.” at the end thereof “, and the conversion shall not constitute a
250 dissolution of such limited partnership. When a limited partnership has converted to another entity or business form pursuant to this
251 Section, for all purposes of the laws of the State of Delaware, the other entity or business form shall be deemed to be the same
252 entity as the converting limited partnership and the conversion shall constitute a continuation of the existence of the limited
253 partnership in the form of such other entity or business form”.

254 Section 36. Amend § 17-219(d), Chapter 17, Title 6 of the Delaware Code by inserting “entity or” immediately before all
255 three appearances of “business form” therein.

256 Section 37. Amend § 17-219(e), Chapter 17, Title 6 of the Delaware Code by inserting “entity or” immediately before
257 “business form” in the first sentence thereof.

258 Section 38. Amend § 17-219(e)(3), Chapter 17, Title 6 of the Delaware Code by inserting “entity or” immediately before
259 “business form” and by inserting “, and the name of such entity or business form” immediately before the “;” at the end of said
260 subsection.

261 Section 39. Amend § 17-219(h), Chapter 17, Title 6 of the Delaware Code by inserting “entity or” immediately before all
262 seven appearances of “business form” in said subsection.

263 Section 40. Amend § 17-302(e), Chapter 17, Title 6 of the Delaware Code by inserting the following sentence at the
264 beginning thereof: “Unless otherwise provided in a partnership agreement, meetings of limited partners may be held by means of
265 conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each
266 other, and participation in a meeting pursuant to this subsection shall constitute presence in person at the meeting.”.

267 Section 41. Amend § 17-405(d), Chapter 17, Title 6 of the Delaware Code by inserting the following sentence at the
268 beginning thereof: “Unless otherwise provided in a partnership agreement, meetings of general partners may be held by means of
269 conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each
270 other, and participation in a meeting pursuant to this subsection shall constitute presence in person at the meeting.”.

271 Section 42. Amend § 17-906, Chapter 17, Title 6 of the Delaware Code by inserting the following sentence immediately
272 after the first sentence thereof: “The registration of a foreign limited partnership shall be cancelled as provided in § 17-104(i)(4)
273 and § 17-904(e) of this Title.”.

274 Section 43. Amend § 17-1111(a), Chapter 17, Title 6 of the Delaware Code by adding “or § 17-104(i)(4)” immediately
275 after “§ 17-104(d)” in the first sentence thereof.

276 Section 44. Amend § 17-1111(c), Chapter 17, Title 6 of the Delaware Code by inserting “or § 17-104(i)(4)” immediately
277 after all five appearances of “§ 17-104(d)” in such subsection.

278 Section 45. Sections 1 and 2 and Sections 7 through 41 of this Act shall become effective August 1, 2006. Sections 3
279 through 6 and Sections 42, 43 and 44 of this Act shall become effective January 1, 2007.

SYNOPSIS

This bill continues the practice of amending periodically the Delaware Revised Uniform Limited Partnership Act (the “Act”) to keep it current and to maintain its national preeminence. The following is a section-by-section review of the proposed amendments of the Act.

Section 1. This Section amends § 17-101(14) of the Act to confirm the broad scope of the defined term “person”.

Section 2. This Section amends § 17-102(1) of the Act to confirm that the name of a limited liability limited partnership shall contain the words, abbreviation or designation required under § 17-214(a) of the Act (e.g., “LLLP”) rather than those required under § 17-102(1) (e.g., “LP”).

Sections 3 and 4. These Sections amend § 17-104 of the Act to expand the types of entities that may serve as registered agents; prescribe the duties of a registered agent; require that persons or entities serving as registered agent for more than fifty entities (a “Commercial Registered Agent”) be generally open during normal business hours and have a natural person present to operate such office and communicate with the Secretary of State on request; require Delaware limited partnerships to provide registered agents with a designated natural person to receive communications from the registered agent and require the registered agent to maintain in its records the identity of such persons; authorize the Secretary of State to issue regulations to enforce these provisions; authorize the Secretary of State to bring a lawsuit in the Court of Chancery to enjoin any person or entity from acting as a registered agent, or as an officer, or director or managing agent of a registered agent, any person or entity who fails to comply with the statutory requirements, who has been convicted of a felony or any crime involving dishonesty, fraud or moral turpitude, or who has used the office of registered agent in a manner intended to defraud the public; provide that the certificate of limited partnership or registration of a domestic or foreign limited partnership will be cancelled if it fails, within a prescribed period, to obtain and designate a new registered agent if the Court of Chancery enjoins any person or entity from acting as a registered agent for such limited partnership; and authorize the Secretary of State to make a list of registered agents available to the public.

Sections 5. This Section amends § 17-203 of the Act to conform to new § 17-104(i)(4) of the Act which provides for the cancellation of a certificate of limited partnership in the circumstances therein provided.

Section 6. This Section amends § 17-206(b) of the Act to conform to new § 17-104(i)(4) of the Act which provides for the cancellation of a certificate of limited partnership in the circumstances therein provided.

Sections 7-8. These Sections amend § 17-214 of the Act to confirm that a limited partnership may be formed from its inception as a limited liability limited partnership.

Sections 9-27 and 33-39. Sections 9 through 27 and Sections 33 through 39 of the bill make technical changes to §17-215 (domestication of non-US entities), § 17-216 (transfer or continuance of domestic limited partnerships), § 17-217 (conversion of certain entities to a limited partnership) and § 17-219 (approval of conversion of a limited partnership) of the Act to conform these Sections to the parallel provisions in the Delaware General Corporation Law adopted in 2005.

Sections 28-32. These Sections amend § 17-217 of the Act to clarify the procedures for converting an other entity to a domestic limited liability limited partnership.

Section 40. This Section amends § 17-302(e) of the Act to clarify that meetings of limited partners of a Delaware limited partnership may be held by conference telephone or similar communications equipment unless otherwise provided in a partnership agreement.

Section 41. This Section amends § 17-405(d) of the Act to clarify that meetings of general partners of a Delaware limited partnership may be held by conference telephone or similar communications equipment unless otherwise provided in a partnership agreement.

Section 42. This Section amends § 17-906 of the Act to conform to the provisions of § 17-904(e) and new § 17-104(i)(4) of the Act which provide for the cancellation of the registration of a foreign limited partnership under the circumstances therein provided.

Sections 43 and 44. These Sections amend § 17-1111 of the Act to permit the revival of a certificate of limited partnership of a limited partnership whose certificate of limited partnership has been cancelled pursuant to new § 17-104(i)(4).

Section 45. This Section provides that the proposed amendments in Sections 1 and 2 and Sections 7 through 41 of this bill shall become effective August 1, 2006 and that the proposed amendments in Sections 3 through 6 and Sections 42, 43 and 44 of this bill shall become effective January 1, 2007.