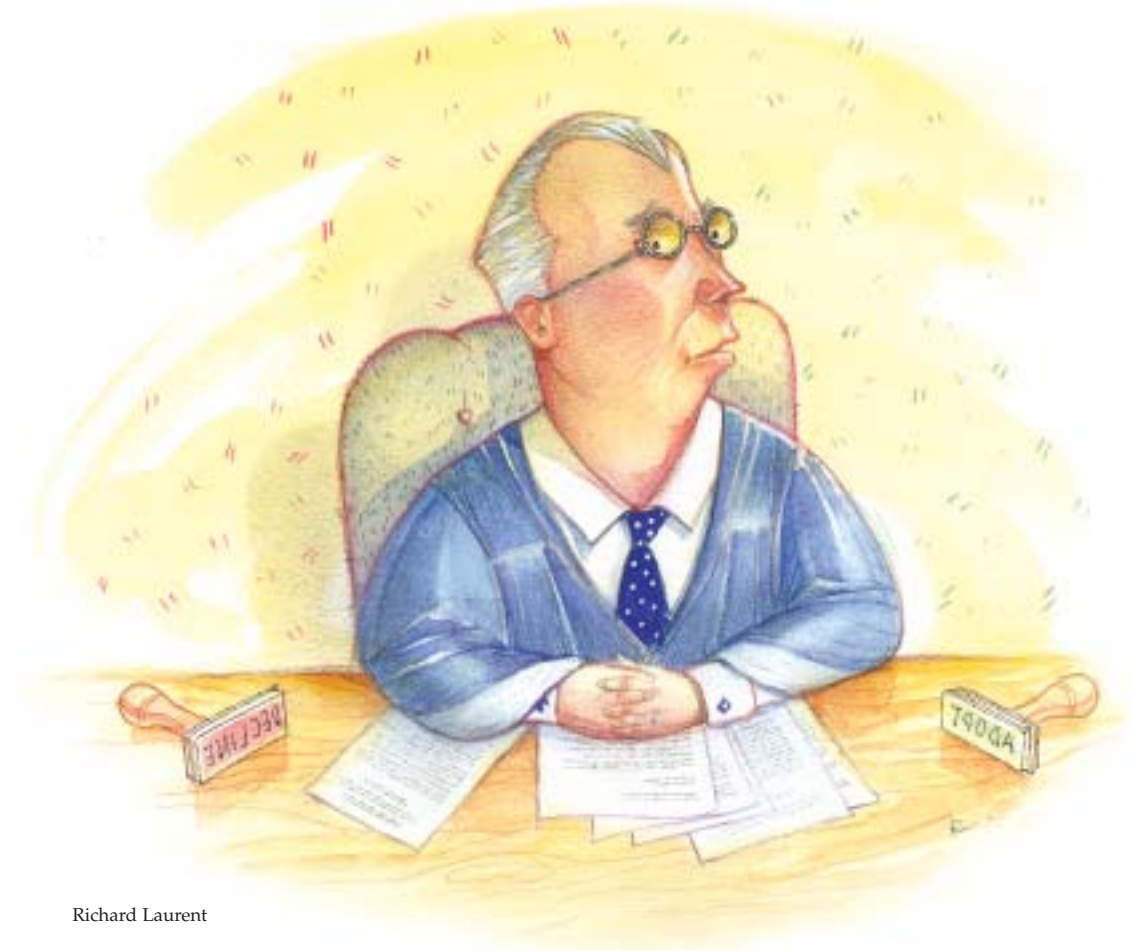
Expectations for the Twenty-First Century:

An Overview of the New Limited Partnership Act



Richard Laurent

By Thomas E. Geu and Barry B. Nekritz

At its annual meeting in August 2001, the National Conference of Commissioners on Uniform State Laws (NCCUSL) approved a final draft of a newly revised limited partnership act. The revisions to the Revised Uniform Limited Partnership Act (euphemistically referred to as "Re-RULPA") are not yet law in any state and the ABA House of Delegates has not yet approved it. Nonetheless Re-RULPA adds to the list of new and revised unincorporated entity models now available for review by those states or bar association committees that are considering or may consider changes to their existing limited partnership statutes.

The purpose of this article is to provide an overview of Re-RULPA and highlight the biggest changes from the Uniform Limited Partnership Act (1976) with 1985 Amendments (RULPA). These changes may be the most relevant to real estate and estate planning lawyers. It also discusses one important change that was *not* adopted.

Thomas E. Geu is a professor at the University of South Dakota School of Law, and Barry Nekritz is a partner in Altheimer & Gray, in Chicago. They are RPPT Section co-advisors to the NCCUSL Drafting Committee to Revise the Uniform Limited Partnership Act. Sanford L. Liebshutz (deceased) previously served as an advisor from the Section.

Overview and Organization of the New Act

Re-RULPA proposes organic changes to RULPA, such as providing the entire operative organizational law for limited partnerships in a single act; it also

includes revisions and additions to individual substantive provisions that alter specific provisions of RULPA. The latter changes include such things as permitted purposes, duration, annual report filing, fiduciary and other duties for limited and general partners, informational rights, the mechanics of allocations and distributions, charging orders and creditor rights, and the events following partner withdrawal (dissociation). Re-RULPA also includes changes relating to consensual dissolution, allows for voluntary filings related to dissolution and termination of the limited partnership, and expressly authorizes limited liability limited partnerships (LLLPs), which provide liability protection for general partners.

Re-RULPA therefore touches almost all of the law of limited partnerships, necessitating careful review by the states before its adoption and, ultimately, by practitioners drafting agreements that might be governed by it. But Re-RULPA does retain much of the *feel* of RULPA. Many of the changes simply seek to update RULPA to reflect amendments already made by various states, case law, and the adoption of LLC statutes since RULPA's last revision. It takes into account the Revised Uniform Partnership Act (RUPA), which has now been adopted in one form or another in the majority of states and attempts to adapt to the advent of relatively new uses of the limited partnership as an organizational vehicle of choice by practitioners. As a result, many individual provisions will be familiar to those who have worked with RUPA, the Uniform Limited Liability Company Act (ULLCA), the Model Business Corporation Act, and, in a few instances, Delaware business entities.

The drafting committee attempted to match the expectations of practitioners concerning what a limited partnership should be in the twenty-first century. These touchstone expectations are set forth in the "Reporter's Prefatory Note to the Act," which states as follows: "This Act accordingly assumes that, more often than not, people will want: strong centralized management, strongly entrenched, and passive investors with little control over or right to exit the entity." Nonetheless, Re-RULPA attempts to remain flexible so that limited partnerships are governed in large part by the partnership agreement, reflecting the unique and factually diverse planning contexts in which limited partnerships are used. Their purposes vary broadly from transactional use (e.g., for ownership and development of real estate) to use as an operating entity (e.g., for family estate planning).

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Flexibility is drafted into Re-RULPA by making most of its statutory provisions default rules, which may be changed by the partnership agreement to the extent that Re-RULPA permits. All these nonwaivable prohibitions and limitations are referenced in a single section of Re-RULPA (§ 110) in an attempt to avoid some of the ambiguity that exists in RULPA. This referencing is the same statutory mechanism used for flexibility in RUPA and, indeed, the prohibitions and limitations are very similar to those contained in RUPA. For example, the partnership agreement may not "unreasonably reduce the duty of care." Re-RULPA goes beyond RUPA in some instances, however, such as the provision in RUPA that the partnership agreement may not "unreasonably restrict" the statutorily enumerated right to bring a direct or derivative lawsuit against the partnership of another partner. (All of Re-RULPA's Article 10 is devoted to this topic.)

The most visible change from RULPA is that Re-RULPA is a "free standing" act that no longer borrows governing provisions from the general partnership act. RULPA linked its provisions to general partnership law with this sentence: "In any case not provided for in [RULPA] the provisions of the Uniform Partnership Act govern." Unfortunately it is sometimes difficult to ascertain whether a given RULPA provision should be interpreted broadly or narrowly for purposes of this linkage. Moreover, the existence of RUPA raised the possibility of unintended consequences when RULPA required linkage to the new act. Indeed, "de-linking" was a motivating factor for NCCUSL to revisit the law of limited partnerships. The decision to de-link Re-RULPA makes it a far more comprehensive and longer act than RULPA.

General Partners and Liability

The most fiercely debated provision of Re-RULPA was § 404, the default rule concerning liability of the general partner. The debate, although long and sometimes spirited, resulted in little change from RULPA. Under RULPA the general partner is liable for entity debts. Such liability is complete, automatic, and formally inescapable. In practice, however, most modern limited partnerships use a general partner that has its own limited liability shield. For example, a corporation or limited liability company becomes a 1% general partner that generally controls the partnership. Because modern limited partnership laws have allowed the general partner to incorporate or elect limited liability partnership status under general partnership law, the issue arose as to whether Re-RULPA should honor the modern practice by having as its default setting the limited liability limited partnership (LLLP). The initial draft of § 404 retained RULPA's general partner liability for entity debts. At its meeting in October 1999, however, the drafting committee voted to change the default setting to LLLP status. In April 2000, the committee revisited and reconfirmed that decision.

The arguments favoring the LLLP

default rule were, among others, that in reality all modern limited partnerships are in fact LLLPs, that limited liability companies are displacing limited partnerships in practice, even though practitioners are more familiar with partnerships than with LLCs, and finally, the limitation of the general partner. Liability for entity debts would be advantageous for limited partners because they have a better chance of being paid in the event of the general partner's breach of its duties to or a contractual agreement with the limited partners.

There were also cogent arguments in favor of keeping RULPA's status for general partners. Among those was the importance to limited partners that the general partners be obligated for partnership debts and obligations. In view of difficulties in transition rules, this argument is particularly significant for existing limited partnerships in which the general partner is currently liable for the entity debts. Moreover, the potential change carried additional political risk because of what might be perceived as a radical change by state legislatures. Though not as important as some of the other reasons, changing the default status for general partners might also result in even longer and more complicated Re-RULPA provisions to differentiate between the default provisions for general partners with protection and general partners without such protection.

In its final meeting in April 2000, the drafting committee reversed its position from the previous two meetings and agreed not to adopt the change in § 404 of Re-RULPA but to continue to follow RULPA § 403. However, Re-RULPA § 404(c) expressly permits a partnership to be a limited liability partnership, and the Act authorizes an existing limited partnership to amend its certificate to convert to LLLP status with the consent of all partners. If a limited partnership elects LLLP status, it must include the phrase "limited liability limited partnership" or the abbreviations LLLP or L.L.L.P. in the name of the partnership.

For new limited partnerships that might form under Re-RULPA, a "check the box" form of certificate is contemplated by the Act. The legal mechanism contained in the form obligates the limited partnership to choose between liability for the general partners or LLLP status. This kind of election for new limited partnerships could make the election both simple and, where appropriate, routine.

Purpose, Duration, and the Consequences of Dissociation

Re-RULPA follows the lead of some existing state limited partnership law and limited liability company statutes by expanding RULPA's "business purpose" requirement to "any lawful purpose." The expansion is to avoid state law issues when, for example, a limited partnership holds non-income-producing real property that may or may not be resold in the foreseeable future. Of course, as in all sections not expressly identified as "nonwaivable," the purpose may be narrowed by the partnership agreement.

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The default rule under Re-RULPA provides for perpetual duration unless the partnership agreement provides otherwise. "Perpetual" in the case of Re-RULPA, however, is subject to limited statutory exceptions that result in dissolution caused by Re-RULPA's roots in partnership law. Even with these exceptions to the default rule, the Re-RULPA limited partnership is far more durable than its RULPA predecessor. Before describing those statutory exceptions that result in dissolution, it is necessary to differentiate dissolution from dissociation.

"Dissolution" means that the limited partnership enters winding-up status and, after the winding-up is complete, the partnership will terminate. "Dissociation" means that a person ceases to be a partner in the limited partnership ("withdrawal" under RULPA). This formulation follows both RUPA and ULLCA. Dissolution is governed by Article 8 of Re-RULPA, which consists of 12 sections. In addition to providing for nonjudicial, judicial, and administrative dissolution (reinstatement) and for winding-up, Article 8 of Re-RULPA incorporates several other provisions similar to those found in ULLCA and the Revised Model Business Corporation Act (RMBCA), such as those governing "known" and "unknown" claims against a dissolved limited partnership. In rough terms, therefore, dissolution involves the entity and dissociation involves an individual partner. In some instances dissociation by a partner may lead to dissolution of the limited partnership.

The default rule for voluntary dissolution requires the consent of all general partners and "of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective." This is actually an easier default standard than in RULPA, which provided for voluntary dissolution only upon unanimous consent of both limited and general partners. The new formulation is closer to the corporate mechanism for dissolutions, which generally requires action by the board of directors followed by some flavor of non-unanimous vote of the shareholders. Dissolution may also occur under Re-RULPA's default rules as follows: (1) when at least one general partner remains, dissolution will not occur unless within 90 days there is consent for dissolution by partners (limited and general) "owning the majority of the rights to receive distributions"; and (2) when no general partner remains, dissolution will occur automatically unless within 90 days a

similar vote is taken to continue the business *and* a general partner is admitted into the partnership.

A limited partner has no right voluntarily to dissociate before the end of the partnership term but does have the power to do so. The power to do so, however, as in most Re-RULPA provisions, may be modified by agreement. Following the RUPA statutory pattern, Re-RULPA contains a laundry list of events that result in involuntary dissociation of the limited partner. Death is one example of a cause of involuntary dissociation for an individual limited partner. In the vast majority of cases the dissociation of a limited partner will not cause the dissolution of the partnership. There will be a dissolution, however, when the last limited partner dissociates unless a new limited partner is admitted to the partnership within 90 days.

Although dissolution is a legal concept, Re-RULPA implicitly recognizes that the factual predicate to dissolution often lies in the financial vagaries of the partnership business. RULPA, unfortunately, defaulted to requiring the partnership to pay the limited partner the fair value of that partner's "right to share in distributions." This RULPA "put" provision also applied to general partners. Although the put provision could be modified by agreement, it did not seem to be a rule that would likely be drafted in the first instance in most business scenarios. Because of this reality, and because drafting around the provision triggered the family valuation tax rules for estate planners, the default rule in Re-RULPA follows the lead of several states in simply making the dissociating partner a "transferee" of its own limited or general partnership interest. The rights of transferees are highlighted later in this article, but for present purposes "transferees" under Re-RULPA may be equated with "assignees" under RULPA. The term "transferee" is the same term as used in RUPA.

Finally, for purposes of this overview of dissolution, the judicial dissolution provision of Re-RULPA comes almost directly from RULPA. Its standard for dissolution is that "it is not reasonably practicable to carry on the activities in conformity of the limited partnership agreement." The provision as to who may apply for dissolution was modified slightly to be consistent with court decisions holding that only a limited or general partner, and not a transferee, may apply to the court for dissolution. More specifically, the language in RULPA states that an application for judicial dissolution may be made "by or for a partner." That language is deleted in Re-RULPA. Under Re-RULPA, judicial dissolution is nonwaivable by the partnership agreement.

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Rights of Transferees and Creditors of Partners

Re-RULPA states in simple terms that, unless provided otherwise in the agreement, the "only transferable interest of a partner is the partner's right to receive distributions." The transfer of that interest does not cause a dissociation of the transferring partner, nor does it lead to the dissolution of the limited partnership in almost all cases. Very generally, however, if the transfer is of all of a partner's transferable interest, then under the default rule the partner may be expelled by unanimous consent of all the general and limited partners. If not expelled, the transferring partner retains its respective rights and duties as a limited or general partner except the right to receive distributions. Thus the transferee does not succeed to the partner's right to participate in the management or to conduct partnership business. Stated another way, the transferee does not receive governance rights in, or agency authority for, the limited partnership; and the transferor partner keeps whatever of those rights it possesses under Re-RULPA or under the partnership agreement. The transferee does, however, get specified information rights limited to "required records" under Re-RULPA as discussed briefly below. Moreover, "distributions" include liquidating distributions.

The default expulsion mechanism does not apply if the transfer is for security purposes. Nor is it triggered if the transfer is pursuant to a charging order, unless and until the charging order is foreclosed. Probably one of the most confusing areas of law under RULPA involves charging orders. Re-RULPA at least attempts to clarify the area even though its basic provisions are derived from RUPA. Nonetheless, understanding the charging order under Re-RULPA requires a bit of a dance between and among several of its provisions.

- First, the charging order is the exclusive remedy of an individual partner's judgment creditor. It is also the exclusive remedy for the judgment creditor of a transferee.
- Second, the recipient of a charging order has only the rights of a transferee and, therefore, as noted previously, does not acquire management and other rights of partners. Instead, it has only the rights that the judgment debtor/partner had to distributions. In this regard, the holder of a charging order is analogous to the garnishor of wages.
- Third, in addition to providing access to the judgment debtor's right to distributions, the charging order represents a lien on the judgment debtor's right to distributions. That right is the judgment debtor's transferable interest. The lien represented by the charging order may be foreclosed and sold through judicial process, which includes redemption rights. The buyer at the foreclosure sale is simply a transferee. It is helpful to delineate what may be a source of confusion if not

carefully parsed: the judgment creditor who has a charging order *has the rights of a transferee* and a lien on the transferable interest, *but is not itself a transferee*. The purchaser of that interest at a foreclosure sale (who may well be the judgment creditor) actually becomes a transferee.

- Fourth, and here the language of Re-RULPA might be subject to differing interpretations, the court has the power to issue orders "to give effect to the charging order" and, as explained in the comment, all such orders are limited by the quoted language.

Rights and Duties of Partners

Rights and duties of partners can be divided into three major areas: informational rights, traditional "fiduciary" kinds of duties and rights, and rights to participate in management (e.g., voting rights). These rights should not be viewed in isolation, however, because they balance and are balanced by the other default provisions of Re-RULPA. Thus, hypothetically, if all partners were given very broad informational rights and they had the right to "put" their interests back to the partnership at any time, there would be little need for "fiduciary" duties, nor would there be need for derivative actions to be available to partners. In the alternative, if the full partnership rights (as opposed to transferee rights) were freely transferable, perhaps rights to participate in management (even by general partners) could be weakened. Partners could ostensibly sell their interests if dissatisfied with the management of the limited partnership. When assessing any individual feature of Re-RULPA, it is important to keep in mind its effect on the pattern or balance of the Act.

Informational rights of partners are dealt with in greater detail in Re-RULPA than in RULPA, and the list of information required to be kept as partnership records is somewhat longer in Re-RULPA than in RULPA. Important limitations on the limited partner's rights, however, are added by Re-RULPA. For example, although a limited partner has a right to inspect and copy the "required records" and "other information," Re-RULPA expressly allows the partnership agreement to "impose reasonable limitations on the availability and use of such information." Moreover, the availability of "other information" (as opposed to required records) is limited to that which is "just and reasonable." The information sought must be "for a purpose reasonably related to the partner's interest in the limited partnership." The demand must identify the information sought with "reasonable particularity." The information sought must match the purpose for which it is sought. Re-RULPA also specifies the form of demand and states that the limited partnership has 10 days in which to provide the information.

The limited partner's right to information is circumscribed by the limited partner's other obligations under Re-RULPA.

The limited partner's right to information is circumscribed by the limited partner's other obligations under Re-RULPA. For instance, Re-RULPA provides that any rights of the limited partner must be exercised "consistently with the obligation of good faith and fair dealing." The obligation of good faith and fair dealing, however, is not violated "merely because the limited partner's action furthers the limited partner's own interest."

A limited partner owes no fiduciary duty to the partnership "solely by reason of being a limited partner." This language, according to the comments, may operate to extend the duties of general partners to limited partners where the partnership agreement, as a matter of contract, expands the managerial rights (basically agency rights) beyond the minimal rights provided by Re-RULPA (consisting largely of voting). The voting rights of limited partners (to which the "solely by reason of being a limited partner" language applies) arise expressly under Re-RULPA. Those voting rights are limited to fundamental matters, such as the circumscribed expulsion provision, the default rules concerning admission of new partners, mergers and conversions, and amendment of the partnership agreement.

The duties and standards of conduct for general partners under RULPA were provided largely as a matter of linkage with the underlying general partnership law. Re-RULPA incorporates the RUPA approach to these matters. Thus the general partner's fiduciary duties are limited to the duties of loyalty and care. In addition, as for the limited partners, general partners must discharge their duties "consistently with the obligation of good faith and fair dealing." Commentary and articles on the RUPA formulation of fiduciary duties already fill bound volumes. For purposes of this overview it is sufficient to state that the drafting committee spent significant time looking at this area even though it adopted the RUPA approach.

Conclusion

This overview of Re-RULPA probably raises as many issues for the knowledgeable reader as it answers. Undeniably, it leaves out both important substantive and nonsubstantive matters. A nonsubstantive matter that can easily get lost in the shuffle, for example, is that Re-RULPA follows RULPA's organization and numbering system as closely as reasonably possible given its greater length. This synchronization makes comparative analysis much more efficient. Perhaps this synchronization will ease Re-RULPA's transition into practice if and when it is adopted in a given state.

Mergers and conversions are an example of a substantive provision that

could generate much comment but that receives no meaningful treatment here. Perhaps the biggest change in this substantive area is that Re-RULPA allows a limited partnership to merge with virtually any entity "regardless of whether [the other entity] is organized for profit." Note, however, that the "other entity" would still need to have authority to consummate such a transaction. As a result, although Re-RULPA contains a liberal merger and conversion section, it can only deliver "half the loaf" necessary for the liberal policy to work in practice.

Obviously, an overview cannot deliver the detail necessary to fully appreciate or understand the Act. Just as obviously, the density of detail that any overview description must contain makes the overall pattern of the Act difficult to perceive. Nonetheless, this article should serve as a rough and ready introduction to the more public debates about the Act that are sure to come. ■

The Revised Act: Highlights of Changes from RULPA*

The following table compares some of the major characteristics of RULPA and Re-RULPA. In most instances, the rules involved are "default" rules—i.e., subject to change by the partnership agreement.

Characteristic	RULPA	Re-RULPA
Relationship to general partnership act.	Linked, § 1105.	De-linked (but many RUPA provisions incorporated).
Permitted purposes.	Subject to any specified exceptions, "any business that a partnership without limited partners may carry on, " § 106.	Any lawful purpose, § 104(b).
Constructive notice via publicly filed documents.	Only that limited partnership exists and that designated general partners are general partners, § 208.	RULPA constructive notice provisions carried forward, § 103(c); plus constructive notice, 90 days after appropriate filing, of general partner dissociation and of limited partnership dissolution, termination, merger, and conversion, § 103(d).
Duration.	Specified in certificate of limited partnership, § 201(a)(4).	Perpetual, § 104(c); subject to change in partnership agreement.
Use of limited partner name in entity name.	Prohibited, except in unusual circumstances, § 102(2).	Permitted, §108(a).
Annual report.	None.	Required, § 210.
Limited partner liability for entity debts.	None unless limited partner "participates in the control of the business" and person "transact[s] business with the limited partnership reasonably believing . . . that the limited partner is a general partner," § 303(a); safe harbor lists many activities that do not constitute participating in the control of the business, § 303(b).	None, regardless of whether the limited partnership is an LLLP, "even if the limited partner participates in the management and control of the limited partnership," § 303.
Limited partner duties.	None specified.	No fiduciary duties "solely by reason of being a limited partner," § 305(a); each limited partner is obliged to "discharge duties . . . and exercise rights consistently with the obligation of good faith and fair dealing," § 305(b).

* Prepared by Professor Daniel S. Kleinberger, Reporter to the Drafting Committee to Revise the Uniform Limited Partnership Act, as part of the Prefatory Note to the new Act.

Characteristic	RULPA	Re-RULPA
Partner access to information—required records/information.	All partners have right of access; no requirement of good cause; Act does not state whether partnership agreement may limit access, §§ 105(b) and 305(1).	List of required information expanded slightly; Act expressly states that partner does not have to show good cause, §§ 304(a), 407(a); however, the partnership agreement may set reasonable restrictions on access to and use of required information, § 110(b)(4), and limited partnership may impose reasonable restrictions on the use of information, §§ 304(g) and 407(f).
Partner access to information—other information.	Limited partners have the right to obtain other relevant information "upon reasonable demand," § 305(2); general partner rights linked to general partnership act, § 403.	For limited partners, RULPA approach essentially carried forward, with procedures and standards for making a reasonable demand stated in greater detail, plus requirement that limited partnership supply known material information when limited partner consent sought, § 304; general partner access rights made explicit, following ULLCA and RUPA, including obligation of limited partnership and general partners to volunteer certain information, § 407; access rights provided for former partners.
General partner liability for entity debts. 102(9),	Complete, automatic, and formally inescapable, § 403(b). (*Note*: In practice, most modern limited partnerships have used a general partner that has its own liability shield, e.g., a corporation or limited liability company.)	LLLP status available via a simple statement in the certificate of limited partnership, §§ 201(a)(4); LLLP status provides a full liability shield to all general partners, § 404(c); if the limited partnership is not an LLLP, general partners are liable just as under RULPA, § 404(a).
General partner duties.	Linked to duties of partners in a general partnership, § 403.	RUPA general partner duties imported, § 408; general partner's noncompete duty continues during winding up, § 408(b)(3); in contrast to ULLCA § 409(h)(4), the Act does not relieve general partner of responsibility even if the partnership agreement vests managerial authority in one or more limited partners.
Allocation of profits, losses, and distributions.	Provides separately for sharing of profits and losses, § 503, and for sharing of distributions, § 504; allocates each according to contributions made and not returned.	Eliminates as unnecessary the allocation rule for profits and losses; allocates distributions according to contributions made, § 503. (*Note*: In the default mode, the Act's formulation produces the same result as RULPA formulation.)
Partner liability for distributions.	Recapture liability if distribution involved "the return of . . . contribution"; one year recapture liability if distribution rightful, § 608(a); six-year recapture liability if wrongful, § 608(b).	Following ULLCA §§ 406 and 407, the Act adopts the RMBCA approach to improper distributions, §§ 508 and 509.

Characteristic	RULPA	Re-RULPA
Limited partner voluntary dissociation.	Theoretically, limited partner may withdraw on six months' notice unless partnership agreement specifies a term for the limited partnership or withdrawal events for limited partner, § 603; practically, virtually every partnership agreement specifies a term, thereby eliminating the right to withdraw. (*Note*: Because of estate planning concerns, several states have amended RULPA to prohibit limited partner withdrawal unless otherwise provided in the partnership agreement.)	No "right to dissociate as a limited partner before the termination of the limited partnership, " § 601(a); power to dissociate expressly recognized, § 601(b)(1), but can be eliminated by the partnership agreement.
Limited partner involuntary dissociation.	Not addressed.	Lengthy list of causes, § 601(b), taken with some modification from RUPA.
Limited partner dissociation—payout.	"Fair value . . . based upon [the partner's] right to share in distributions," § 604.	No payout; person becomes transferee of its own transferable interest, § 602(3).
General partner voluntary dissociation.	Right exists unless otherwise provided in partnership agreement, § 602; power exists regardless of partnership agreement, § 602.	RULPA rule carried forward, although phrased differently, § 604(a); dissociation before termination of the limited partnership is defined as wrongful, § 604(b)(2).
General partner involuntary dissociation.	§ 402 lists causes.	Following RUPA, § 603 expands the list of causes, including expulsion by court order, § 603(5).
General partner dissociation—payout.	"Fair value . . . based upon [the partner's] right to share in distributions," § 604, subject to offset for damages caused by wrongful withdrawal, § 602.	No payout; person becomes transferee of its own transferable interest, § 605(5).
Transfer of partner interest—nomenclature.	"Assignment of Partnership Interest," § 702.	"Transfer of Partner's Transferable Interest," § 702.
Transfer of partner interest—substance.	Economic rights fully transferable, but management rights and partner status are not transferable, § 702.	Same rule, but §§ 701 and 702 follow RUPA's more detailed and less oblique formulation.
Rights of creditor of partner.	Limited to charging order, § 703.	Essentially the same rule, but, following RUPA and ULLCA, the Act has a more elaborate provision that expressly extends to creditors of transferees, § 703.
Dissolution by partner consent.	Requires unanimous written consent, § 801(3).	Requires consent of "all general partners and of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective," § 801(2).

Characteristic	RULPA	Re-RULPA
Dissolution following dissociation of a general partner.	Occurs automatically unless all partners agree to continue the business and, if there is no remaining general partner, to appoint a replacement general partner, § 801(4).	If at least one general partner remains, no dissolution unless "within 90 days after the dissociation . . . partners owning a majority of the rights to receive distributions as partners" consent to dissolve the limited partnership, § 801(3)(A); if no general partner remains, dissolution occurs upon the passage of 90 days after the dissociation, unless before that deadline limited partners owning a majority of the rights to receive distributions owned by limited partners consent to continue the business and admit at least one new general partner and a new general partner is admitted, § 801(3)(B).
Filings related to entity termination.	Certificate of limited partnership to be cancelled when limited partnership dissolves and begins winding up, § 203.	Limited partnership may amend certificate to indicate dissolution, § 803(b)(1), and may file statement of termination indicating that winding up has been completed and the limited partnership is terminated, § 203.
Procedures for barring claims against dissolved limited partnership.	None.	Following ULLCA §§ 807 and 808, the Act adopts the RMBCA approach providing for giving notice and barring claims, §§ 806 and 807.
Conversions and mergers.	No provision.	Article 11 permits conversions to and from and mergers with any "organization," defined as "a general partnership, including a limited liability partnership; limited partnership, including a limited liability limited partnership; limited liability company; business trust; corporation; or any other entity having a governing statute. . . [including] domestic and foreign entities regardless of whether organized for profit." § 1101(8).
Writing requirements.	Some provisions pertain only to written understandings; see, e.g., §§ 401 (partnership agreement may "provide in writing for the admission of additional general partners"; such admission also permitted "with the written consent of all partners"), 502(a) (limited partner's promise to contribute "is not enforceable unless set out in a writing signed by the limited partner"), 801(2) and (3) (dissolution occurs "upon the happening of events specified in writing in the partnership agreement" and upon "written consent of all partners"), 801(4) (dissolution avoided following withdrawal of a general partner if "all partners agree in writing").	Removes virtually all writing requirements; but does require that certain information be maintained in record form, § 111.