

CHAPTER 179

UNIFORM LIMITED PARTNERSHIP LAW

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SUBCHAPTER I

GENERAL PROVISIONS

179.0101 Short title. This chapter may be cited as the “Wisconsin Uniform Limited Partnership Law.”

History: 2021 a. 258.

179.0102 Definitions. In this chapter:

(1g) “Business” includes every trade, occupation, and profession.

(1m) “Certificate of limited partnership” means the certificate required by s. 179.0201. The term includes the certificate as amended or restated.

(2) “Contribution,” except in the phrase “right of contribution,” means property or a benefit described in s. 179.0501 which is provided by a person to a limited partnership to become a partner or in the person’s capacity as a partner.

(3) “Debtor in bankruptcy” means a person that is the subject of any of the following:

(a) An order for relief under Title 11, USC, or a comparable order under a successor statute of general application.

(b) A comparable order under federal, state, or foreign law governing insolvency.

(3m) “Department” means the department of financial institutions.

(4) (a) Except as provided in par. (b), “distribution” means a transfer of money or other property from a limited partnership to a person on account of a transferable interest or in the person’s capacity as a partner. The term includes all of the following:

1. A redemption or other purchase by a limited partnership of a transferable interest.

2. A transfer to a partner in return for the partner’s relinquishment of any right to participate as a partner in the management or conduct of the partnership’s activities and affairs or have access to records or other information concerning the partnership’s activities and affairs.

(b) “Distribution” does not include amounts constituting reasonable compensation for present or past service, payments made in the ordinary course of business under a bona fide retirement plan or other bona fide benefits program, or other payments made to partners for good and valuable consideration other than in their capacity as partners.

(4c) “Domestic” means, with respect to an entity, an entity whose governing law is the law of this state.

(4j) “Electronic” means relating to technology having electronic, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(4p) “Entity” means a person other than an individual.

(4t) “Foreign” means, with respect to an entity, an entity whose governing law is other than the law of this state.

(5) “Foreign limited liability limited partnership” means a foreign limited partnership whose general partners have limited liability for the debts, obligations, or other liabilities of the foreign limited partnership under a provision similar to s. 179.0404 (3).

(6) “Foreign limited partnership” means an association that would be a limited partnership subject to this chapter but for the fact that its governing law is not the law of this state. The term includes a foreign limited liability limited partnership.

(6m) “General cooperative association” means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 185.

(7) “General partner” means a person that satisfies all of the following:

(a) The person has become a general partner under s. 179.0401 or was a general partner in a limited partnership when the partnership became subject to this chapter under subch. XI or s. 179.0112.

(b) The person has not dissociated as a general partner under s. 179.0603.

(7m) “Governing law” means, with respect to an entity, the law of the jurisdiction that collectively governs its internal affairs and the liability of the persons associated with the entity for a debt, obligation, or other liability of the entity under s. 179.0104 or the corresponding applicable law with respect to entities other than domestic limited partnerships.

(8) “Jurisdiction,” used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.

(8m) “Limited cooperative association” means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 193.

(10) “Limited liability limited partnership,” except in the phrase “foreign limited liability limited partnership,” or “domestic limited liability limited partnership” means a limited partnership whose certificate of limited partnership states that the partnership is a limited liability limited partnership.

(11) “Limited partner” means a person that satisfies all of the following:

(a) The person has become a limited partner under s. 179.0301 or was a limited partner in a limited partnership when the partnership became subject to this chapter under subch. XI or s. 179.0112.

(b) The person has not dissociated under s. 179.0601.

(12) “Limited partnership,” except in the phrase “foreign limited partnership,” or “domestic limited partnership” means an entity which was formed under this chapter or became subject to this chapter and which is still subject to this chapter. The term includes a limited liability limited partnership.

(13) “Partner” means a limited partner or general partner.

(14) “Partnership agreement” means the agreement, whether or not referred to as a partnership agreement and whether oral, implied, in a record, or in any combination thereof, of all the partners of a limited partnership concerning the matters described in s. 179.0105 (1). The term includes the agreement as amended or restated.

(15) “Person” means an individual, business corporation, nonprofit or nonstock corporation, partnership, limited partnership, limited liability company, general cooperative association, limited cooperative association, unincorporated association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

(16) “Principal office” means the principal executive office of a limited partnership or foreign limited partnership, whether or not the office is located in this state.

(17) “Property” means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.

(18) “Record,” used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(19) “Registered agent” means an agent of a limited partnership or foreign limited partnership that is authorized to receive service of any process, notice, or demand required or permitted by law to be served on the partnership.

(20) “Registered foreign limited partnership” means a foreign limited partnership that is registered to do business in this state pursuant to a statement of registration filed by the department.

(21) “Required information” means the information that a limited partnership is required to maintain under s. 179.0108.

(22) “Sign” means, with present intent to authenticate or adopt a record, any of the following:

(a) To execute or adopt a tangible symbol.

(b) To attach to or logically associate with the record an electronic symbol, sound, or process.

(23) “State” means a state of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(24) “Transfer” includes all of the following:

(a) An assignment.

(b) A conveyance.

(c) A sale.

(d) A lease.

(e) An encumbrance, including a mortgage or security interest.

(f) A gift.

(g) A transfer by operation of law.

(25) “Transferable interest” means the right, as initially owned by a person in the person’s capacity as a partner, to receive distributions from a limited partnership, whether or not the person remains a partner or continues to own any part of the right. The term applies to any fraction of the interest, by whomever owned.

(26) “Transferee” means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a partner. The term includes a person that owns a transferable interest under s. 179.0602 (1) (c) or 179.0605 (1) (d).

History: 2021 a. 258.

179.0103 Knowledge; notice. (1) A person knows a fact if any of the following applies:

(a) The person has actual knowledge of the fact.

(b) The person is deemed to know the fact under law other than this chapter.

(c) The person is deemed to know the fact under sub. (4) (cr).

(2) A person has notice of a fact if any of the following applies:

(a) The person has reason to know the fact from all the facts known to the person at the time in question.

(b) The person is deemed to have notice of the fact under sub. (3) or (4).

(3) A certificate of limited partnership on file in the office of the department is notice that the partnership is a limited partnership and the persons designated in the certificate as general partners are general partners. Except as otherwise provided in sub. (4), the certificate is not notice of any other fact.

(4) (a) A person not a partner is deemed to have notice of another person’s dissociation as a general partner 90 days after an amendment to the certificate of limited partnership that states that the other person has dissociated becomes effective or 90 days after a statement of dissociation pertaining to the other person becomes effective, whichever occurs first.

(b) A person not a partner is deemed to have notice of all of the following as follows:

1. A limited partnership’s dissolution 90 days after an amendment to the certificate of limited partnership stating that the limited partnership is dissolved becomes effective.

2. A limited partnership’s termination 90 days after a statement of termination under s. 179.0802 (2) (b) 6. becomes effective.

3. A limited partnership’s participation in a merger, interest exchange, conversion, or domestication, 90 days after the articles of merger, interest exchange, conversion, or domestication under subch. XI become effective.

(cr) A person not a partner is deemed to know of a limitation on authority to transfer real property as provided in s. 179.04023 (7).

(5) Subject to s. 179.0210 (6), a person notifies another person of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.

(6) Except for a transferor partner’s notice or knowledge of the transfer under s. 179.0702 (5) or a withdrawing partner’s notice or knowledge of the withdrawal under s. 179.0601 (2) (a) or 179.0603 (1), a general partner’s knowledge or notice of a fact relating to the limited partnership is effective immediately as knowledge of or notice to the partnership, except in the case of a fraud on the partnership committed by or with the consent of the general partner. A limited partner’s knowledge or notice of a fact relating to the partnership is not effective as knowledge of or notice to the partnership.

(7m) This subsection applies to notice that is required under this chapter and that is made subject to this subsection by express reference to this subsection. Written notice is effective at the earliest of the following:

(a) When received.

(b) Five days after its deposit in the U.S. mail, if mailed post-paid and correctly addressed.

(c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

(d) For notices from the department, upon successful transmission by e-mail as provided in this chapter.

History: 2021 a. 258.

179.0104 Governing law. (1) The law of this state governs all of the following:

(a) The internal affairs of a limited partnership.

(b) The liability of a partner as partner for a debt, obligation, or other liability of a limited partnership.

(2m) The fact that one or more of the partners of a partnership are, or are not, subject to tax on the income of the partnership shall have no effect on the application of the law of this state under sub. (1).

(3m) The partnership agreement may require, consistent with applicable jurisdictional requirements, that any or all claims involving the application of the law of this state under sub. (1) shall be brought solely and exclusively in the courts of this state.

History: 2021 a. 258.

179.0105 Partnership agreement; scope, function, and limitations. (1) Except as otherwise provided in subs. (3) and (4), the partnership agreement governs all of the following:

(a) Relations among the partners as partners and between the partners and the limited partnership.

(b) The activities and affairs of the partnership and the conduct of those activities and affairs.

(c) The means and conditions for amending the partnership agreement.

(d) Mergers, interest exchanges, conversions, and domestications under subch. XI.

(2) To the extent the partnership agreement does not provide for a matter described in sub. (1), this chapter governs the matter.

(3) A partnership agreement may not do any of the following:

(a) Vary the law applicable under ss. 179.0104 and 179.0112.

(b) Vary a limited partnership's capacity under s. 179.0111 to sue and be sued in its own name.

(c) Vary any requirement, procedure, or other provision of this chapter pertaining to any of the following:

1. Registered agents, except to require some form of vote or consent of the partners notwithstanding s. 179.0118 (2).

2. The department, including provisions pertaining to records authorized or required to be delivered to the department for filing under this chapter.

(d) Vary the provisions of s. 179.0204.

(e) Vary the right of a general partner under s. 179.0406 (2) (b) with respect to an amendment to the certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership.

(f) Alter or eliminate, or restrict remedies for the breach of, the duty of loyalty or the duty of care, except as otherwise provided in sub. (4).

(g) Eliminate the contractual obligation of good faith and fair dealing under ss. 179.0305 (1) and 179.0409 (4), but the partnership agreement may, if not manifestly unreasonable, prescribe the standards by which the performance of the obligation is to be measured or restrict remedies for breach of the obligation.

(h) Relieve or exonerate a partner from liability for conduct that constitutes any of the following:

1. A willful failure to deal fairly with the limited partnership or its partners in connection with a matter in which the partner has a material conflict of interest.

2. A violation of the criminal law, unless the partner had reasonable cause to believe that the partner's conduct was lawful or no reasonable cause to believe that the partner's conduct was unlawful.

3. A transaction from which the partner derived an improper personal profit.

4. Willful misconduct.

(i) Vary the information required under s. 179.0108 or unreasonably restrict the duties and rights under s. 179.0304 or 179.0407, but the partnership agreement may impose reasonable restrictions on the availability and use of information obtained under those sections and may define appropriate remedies, including liquidated damages and security, for a breach of any reasonable restriction on use.

(j) Vary the grounds for expulsion stated in s. 179.0603 (5) (b).

(k) Unless the partnership is a limited liability limited partnership, vary the power of a person to dissociate as a general partner under s. 179.0604 (1), except to require that the notice under s. 179.0603 (1) be in a record and to not unreasonably specify how the notice must be given.

(L) Vary the causes of dissolution specified in s. 179.0801 (1) (f).

(m) Vary the requirement to wind up the limited partnership's activities and affairs as specified in s. 179.0802 (1), (2) (a), and (4).

(n) Unreasonably restrict the right of a partner to maintain an action under subch. IX.

(o) Vary the provisions of s. 179.0905, but the partnership agreement may provide that the partnership may not have a special litigation committee.

(p) Vary the right of a partner to approve a merger, interest exchange, conversion, or domestication under s. 179.1123 (1), 179.1133 (1), 179.1143 (1), or 179.1153 (1), except by written provision in the partnership agreement that does not impair the rights of the partner under s. 179.1161.

(pm) Impair the rights of a partner under s. 179.1161, except to require that the notice of acceptance under s. 179.1161 (2) be in a record or be given within fewer than 60, but not fewer than 10, days of receipt of the offer.

(q) Vary the required contents of a plan of merger under s. 179.1122, plan of interest exchange under s. 179.1132, plan of conversion under s. 179.1142, or plan of domestication under s. 179.1152.

(r) Except as otherwise provided in ss. 179.0106 and 179.0107 (2), restrict the rights under this chapter of a person other than a partner.

(4) Subject to sub. (3) (h), without limiting other terms that may be included in a partnership agreement, the following rules apply:

(a) The partnership agreement may do any of the following:

1. Specify the method by which a specific act or transaction that would otherwise violate the duty of loyalty may be authorized or ratified by one or more disinterested and independent persons after full disclosure of all material facts.

2. Alter the prohibition in s. 179.0504 (1) (b) so that the prohibition requires only that the partnership's total assets not be less than the sum of its total liabilities.

(b) If not manifestly unreasonable, the partnership agreement may do any of the following:

1. Alter or eliminate the aspects of, or restrict remedies with respect to, the duty of loyalty stated in s. 179.0409 (2).

2. Identify specific types or categories of activities that do not violate the duty of loyalty or the contractual obligation of good faith and fair dealing.

3. Alter the duty of care.

4. Alter or eliminate any other fiduciary duty.

(5) The court shall decide as a matter of law whether a term of a partnership agreement is manifestly unreasonable under sub. (3) (g) or (4) (b). The court shall make its determination as of the time the challenged term became part of the partnership agreement and by considering only circumstances existing at that time. The court may invalidate the term only if, in light of the purposes and activities and affairs of the limited partnership, it is readily apparent that the objective of the term is unreasonable or that the term is an unreasonable means to achieve the term's objective.

History: 2021 a. 258.

179.0106 Partnership agreement; effect on limited partnership and person becoming partner; preformation agreement. (1) A limited partnership is bound by and may enforce the partnership agreement, whether or not the partnership has itself manifested assent to the agreement.

(2) A person that becomes a partner is deemed to assent to the partnership agreement.

(3) Two or more persons intending to become the initial partners of a limited partnership may make an agreement providing that upon the formation of the partnership the agreement will become the partnership agreement.

History: 2021 a. 258.

179.0107 Partnership agreement; effect on 3rd parties and relationship to records effective on behalf of limited partnership. (1) A partnership agreement may specify that its amendment requires the approval of a person that is not a party to the agreement or the satisfaction of a condition. An amendment is ineffective if its adoption does not include the required approval or satisfy the specified condition.

(2) The obligations of a limited partnership and its partners to a person in the person's capacity as a transferee or person dissociated as a partner are governed by the partnership agreement. Subject only to a court order issued under s. 179.0703 (2) (b) to effectuate a charging order, all of the following apply to an amendment to the partnership agreement made after a person becomes a transferee or is dissociated as a partner:

(a) Except as provided in par. (b), the amendment is effective with regard to any debt, obligation, or other liability of the partner-

(b) Except as provided in par. (b), the amendment is effective with regard to any debt, obligation, or other liability of the partner-

ship or its partners to the person in the person's capacity as a transferee or person dissociated as a partner.

(b) The amendment is not effective to the extent the amendment imposes a new debt, obligation, or other liability on the transferee or person dissociated as a partner.

(3) If a record delivered by a limited partnership to the department for filing becomes effective and contains a provision that would be ineffective under s. 179.0105 (3) or (4) (b) if contained in the partnership agreement, the provision is ineffective in the record.

(4) Subject to sub. (3), if a record delivered by a limited partnership to the department for filing becomes effective and conflicts with a provision of the partnership agreement, all of the following apply:

(a) The agreement prevails as to partners, persons dissociated as partners, and transferees.

(b) The record prevails as to other persons to the extent they reasonably rely on the record.

History: 2021 a. 258.

179.0108 Required information. A limited partnership shall maintain all of the following information:

(1) A current list showing the full name and last known street and mailing address of each partner, separately identifying the general partners, in alphabetical order, and the limited partners, in alphabetical order.

(2) A copy of the initial certificate of limited partnership and all amendments to and restatements of the certificate, together with signed copies of any powers of attorney under which any certificate, amendment, or restatement has been signed.

(3) A copy of any filed articles of merger, interest exchange, conversion, or domestication.

(4) A copy of the partnership's federal, state, and local income tax returns, if any, for the 3 most recent years.

(5) A copy of any partnership agreement made in a record and any amendment made in a record to any partnership agreement.

(6) A copy of the financial statements of the partnership, if any, for the 3 most recent years.

(7) A copy of the 3 most recent annual reports delivered by the partnership to the department pursuant to s. 179.0212.

(8) A copy of any record made by the partnership during the past 3 years of any consent given by or vote taken of any partner pursuant to this chapter or the partnership agreement.

(9) Unless contained in a partnership agreement made in a record, a record stating all of the following:

(a) A description and statement of the agreed value of contributions other than money made and agreed to be made by each partner.

(b) The times at which, or events upon the occurrence of which, any additional contributions agreed to be made by each partner are to be made.

(c) For any person that is both a general partner and a limited partner, a specification of what transferable interest the person owns in each capacity.

(d) Any events upon the occurrence of which the partnership is to be dissolved and its activities and affairs wound up.

History: 2021 a. 258.

179.0109 Dual capacity. A person may be both a general partner and a limited partner. A person that is both a general and limited partner has the rights, powers, duties, and obligations provided by this chapter and the partnership agreement in each of those capacities. When the person acts as a general partner, the person is subject to the obligations, duties, and restrictions under this chapter and the partnership agreement for general partners. When the person acts as a limited partner, the person is subject to the obligations, duties, and restrictions under this chapter and the partnership agreement for limited partners.

History: 2021 a. 258.

179.0110 Nature, purpose, and duration of limited partnership. (1) A limited partnership is an entity distinct from its partners. A limited partnership is the same entity regardless of whether its certificate states that the limited partnership is a limited liability limited partnership.

(2) A limited partnership may have any lawful purpose, regardless of whether for profit.

(3) A limited partnership has perpetual duration.

History: 2021 a. 258.

179.0111 Powers. A limited partnership has the capacity to sue and be sued in its own name and the power to do all things necessary or convenient to carry on its activities and affairs.

History: 2021 a. 258.

179.0112 Applicability. (1) This chapter applies to a limited partnership formed on or after January 1, 2023.

(2) On January 1, 2023, this chapter applies to a limited partnership formed before January 1, 2023, except as follows:

(a) If a limited partnership elects, in a manner allowed by law for amending the partnership agreement, to be subject to this chapter as of any date between April 17, 2022, and January 1, 2023, and files with the department a statement of applicability to that effect, this chapter applies to the limited partnership as of the date that the statement of applicability is effective under s. 179.0207.

(b) If a limited partnership elects, in a manner allowed by law for amending the partnership agreement, to continue to be subject to ch. 179, 2019 stats., and ch. 178, 2013 stats., to the extent not inconsistent with ch. 179, 2019 stats., and files with the department a statement of nonapplicability to that effect prior to January 1, 2023, the limited partnership shall not be subject to this chapter, except for requirements relating to filing or obtaining copies of records with the department, receiving or responding to notices from the department, and complying with administrative rules promulgated under this chapter. The limited partnership shall instead be and remain subject to ch. 179, 2019 stats., and ch. 178, 2013 stats., to the extent not inconsistent with ch. 179, 2019 stats. Thereafter, if the partnership elects, in such manner, to be subject to this chapter as of any subsequent date and files with the department a statement of applicability to that effect, this chapter applies to the limited partnership as of the date that the statement of applicability is effective under s. 179.0207.

(c) Any statement of applicability to be subject to this chapter pursuant to a valid election by the limited partnership shall be irrevocable upon such filing.

(d) Upon this chapter becoming applicable with respect to a limited partnership, all of the following apply:

1. This chapter shall not, and the corresponding provisions of ch. 179, 2019 stats., shall, be applicable with respect to obligations incurred by the limited partnership prior to such applicability.

2. Any provisions of a partnership agreement that were valid and in effect immediately prior to this chapter becoming applicable with respect to the limited partnership shall continue to be valid and applicable to the extent allowed under prior law.

History: 2021 a. 258.

179.0113 Supplemental principles of law. Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

History: 2021 a. 258.

179.0114 Permitted names. (1) The name of a limited partnership may contain the name of any partner.

(2) The name of a limited partnership that is not a limited liability limited partnership must contain the words "limited partnership," or a variation of these words that differs only with respect to the capitalization of letters, or the abbreviation "LP" or a variation of this abbreviation that differs only with respect to capitalization of letters or punctuation, and may not contain the phrase "limited liability limited partnership," or a variation of these words that differs only with respect to the capitalization of letters, or the

abbreviation “LLLP” or a variation of this abbreviation that differs only with respect to capitalization of letters or punctuation.

(3) The name of a limited liability limited partnership must contain the phrase “limited liability limited partnership,” or a variation of these words that differs only with respect to the capitalization of letters, or the abbreviation “LLLP” or a variation of this abbreviation that differs only with respect to capitalization of letters or punctuation, and may not contain the words “limited partnership” other than in the phrase “limited liability limited partnership” or the abbreviation “LP” other than in the abbreviation “LLLP.”

(4) The name of a limited partnership, and the name under which a foreign limited partnership may register to do business in this state, must be distinguishable on the records of the department from all of the following:

(a) Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

(b) Any name of a limited liability partnership whose statement of qualification is in effect.

(c) Any name under which a person is registered to do business in this state by a filing of a record by the department.

(d) Any name that is reserved under s. 179.0115 or other law of this state providing for the reservation of a name by a filing of a record by the department.

(e) Any name that is registered under s. 179.0116 or other law of this state providing for the registration of a name by a filing of a record by the department.

(4m) A limited partnership or foreign limited partnership may apply to the department for authorization to use in this state a name that is not distinguishable upon the records of the department from one or more of the names described in sub. (4). The department shall authorize use of the name applied for if any of the following occurs:

(a) The corporation, limited liability company, nonstock corporation, limited partnership, limited liability partnership, foreign limited partnership, general cooperative association, or limited cooperative association that has or has registered or reserved the name consents in writing to the use and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant, or to cancel the registration or reservation.

(b) The applicant delivers to the department a certified copy of a final judgment of a court of competent jurisdiction establishing the applicant’s right to use the name applied for in this state.

(6) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating a type of entity, such as “corporation,” “Corp.,” “incorporated,” “service corporation,” “SC,” “Inc.,” “Limited,” “Ltd.,” “limited partnership,” “LP,” “limited liability partnership,” “LLP,” “limited liability limited partnership,” “LLLP,” “registered limited liability limited partnership,” “RLLLP,” “limited liability company,” “LLC,” “cooperative association,” or “cooperative,” or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

(8) The name of a limited partnership or foreign limited partnership may not contain language stating or implying that the entity is organized for a purpose subject to regulation under another statute of this state, unless its purpose is not prohibited by, and the entity is subject to all the limitations of, the other statute.

(9m) A limited partnership or foreign limited partnership may use in this state the name, including the fictitious name, that is used in this state by a corporation, limited liability company, nonstock corporation, limited partnership, limited liability partnership, foreign limited partnership, general cooperative association, or limited cooperative association if the limited partnership or foreign limited partnership proposing to use the name has done any of the following:

- (a) Merged with the other business entity.
- (b) Been formed by reorganization of the other business entity.
- (c) Acquired all or substantially all of the assets, including the name, of the other business entity.

History: 2021 a. 258.

179.0115 Reservation of name. (1) A person may reserve the exclusive use of a name that complies with s. 179.0114, including a fictitious name for a foreign limited partnership whose partnership name is not available, by delivering an application to the department for filing. The application shall include the name and address of the applicant and the name proposed to be reserved. If the department finds that the name is available, the department shall reserve the name for the applicant’s exclusive use for a 120-day period, which may be renewed by the applicant or a transferee under sub. (2) from time to time.

(2) The person who has the right to exclusive use of a reserved name under sub. (1) may transfer the reservation to another person by delivering to the department a signed notice in a record of the transfer which states the name and address of the person to which the reservation is being transferred.

History: 2021 a. 258.

179.0116 Registration of name. (1) A foreign limited partnership not registered to do business in this state under subch. X may register its name, or a fictitious name adopted pursuant to s. 179.1006 (1), if the name is distinguishable on the records of the department from the names that are not available under s. 179.0114.

(2) To register its name or a fictitious name adopted pursuant to s. 179.1006 (1), a foreign limited partnership must deliver to the department for filing an application stating the partnership’s name, the jurisdiction and date of its formation, and any fictitious name adopted pursuant to s. 179.1006 (1). If the department finds that the name applied for is available, the department shall register the name for the applicant’s exclusive use.

(3) The registration of a name under this section expires annually on December 31.

(4) A foreign limited partnership whose name registration is effective may renew the registration by delivering to the department for filing, between October 31 and December 31 of each year that the registration is in effect, a renewal application that complies with this section. When filed, the renewal application renews the registration for the next year.

(5) A foreign limited partnership whose name registration is effective may register as a foreign limited partnership under the registered name or consent in a signed record to the use of that name by another person that is not an individual.

History: 2021 a. 258.

179.0117 Registered agent and registered office.

(1) Each limited partnership and each registered foreign limited partnership shall designate and maintain a registered agent and registered office in this state. The designation of a registered agent is an affirmation of fact by the limited partnership or registered foreign limited partnership that the agent has consented to serve.

(1m) The registered office of a limited partnership or registered foreign limited partnership may, but need not, be the same as any of the partnership’s places of business or activity. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering service. The registered agent of a limited partnership or registered foreign limited partnership shall be any of the following:

(a) A natural person who resides in this state and whose business office is identical with the registered office.

(b) A domestic corporation, nonstock corporation, limited liability company, limited partnership, or limited liability partnership whose business office is identical with the registered office.

(c) A foreign corporation, nonstock corporation, limited liability company, limited partnership, or registered limited liability partnership if that entity is authorized to transact business in this state and the entity's business office is identical with the registered office.

(2) A registered agent for a limited partnership or registered foreign limited partnership must have an e-mail address and a place of business or activity in this state.

(3) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the limited partnership or registered foreign limited partnership at the address most recently supplied to the agent by the partnership or foreign partnership any process, notice, or demand pertaining to the partnership or foreign partnership which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 179.0119 (3) to the partnership or foreign partnership at the address most recently supplied to the agent by the partnership or foreign partnership.

(c) To keep current the information with respect to the agent in the certificate of limited partnership or foreign registration statement.

History: 2021 a. 258.

179.0118 Change of registered agent or registered office by limited partnership. (1) A limited partnership or registered foreign limited partnership may change its registered agent or registered office as provided in s. 179.0212 (5) or by delivering to the department for filing a statement of change that states all of the following:

(a) The name of the partnership or foreign partnership.

(b) The information that is to be in effect as a result of the filing of the statement of change.

(2) The general or limited partners of a limited partnership need not approve the filing of any of the following:

(a) A statement of change under this section.

(b) A similar filing changing the registered agent or registered office, if any, of the partnership in any other jurisdiction.

(3) A statement of change under this section designating a new registered agent is an affirmation of fact by the limited partnership or registered foreign limited partnership that the agent has consented to serve.

(4) As an alternative to using the procedure in this section, a limited partnership may amend its certificate of limited partnership.

History: 2021 a. 258.

179.0119 Resignation of registered agent. (1) A registered agent may resign as agent for a limited partnership or registered foreign limited partnership by delivering to the department for filing a statement of resignation that states all of the following:

(a) The name of the partnership or foreign partnership.

(b) The name of the agent.

(c) That the agent resigns from serving as registered agent for the partnership or foreign partnership.

(d) The address of the partnership or foreign partnership to which the agent will send the notice required by sub. (3).

(2) The resignation under sub. (1) is effective and, if applicable, the registered office is discontinued on the earlier of the following:

(a) Sixty days after the department receives the statement of resignation for filing.

(b) The date on which the appointment of a successor registered agent is effective.

(3) A registered agent promptly shall furnish to the limited partnership or registered foreign limited partnership notice in a record of the date on which a statement of resignation was filed.

(4) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the limited partnership or registered foreign limited partnership. The resignation does not affect any contractual rights the partnership or foreign partnership has against the agent or that the agent has against the partnership or foreign partnership.

(5) A registered agent may resign with respect to a limited partnership or registered foreign limited partnership whether or not the partnership or foreign partnership is in good standing.

History: 2021 a. 258.

179.0120 Change of name or address by registered agent. (1) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's office changes, the registered agent may change the name or e-mail address of the registered agent or street address of the registered office of any limited partnership or foreign limited partnership for which he, she, or it is the registered agent. To make the change under this subsection, the registered agent shall notify the partnership or foreign partnership in writing of the change and deliver to the department for filing a statement of change that recites that the partnership or foreign partnership has been notified of the change and states all of the following:

(a) The name of the partnership or foreign partnership represented by the registered agent.

(b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the partnership or foreign partnership.

(c) Any new name, new e-mail address, or new street address of the agent.

(2) A registered agent promptly shall furnish notice to the represented limited partnership or registered foreign limited partnership of the filing by the department of the statement of change and the changes made by the statement.

History: 2021 a. 258.

179.0121 Service of process, notice, or demand. (1) A limited partnership or registered foreign limited partnership may be served with any process, notice, or demand required or permitted by law by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 179.0103 (7m).

(2) Except as provided in sub. (3), if a limited partnership or registered foreign limited partnership has no registered agent, or its registered agent cannot with reasonable diligence be served, the partnership or foreign partnership may be served by registered or certified mail, return receipt requested, or by similar commercial delivery service, addressed to the partnership or foreign partnership at its principal office, as shown on the records of the department on the date of sending. Service is perfected under this subsection at the earliest of the following:

(a) The date the partnership or foreign partnership receives the mail or delivery by the commercial delivery service.

(b) The date shown on the return receipt, if signed on the behalf of the partnership or foreign partnership.

(c) Five days after it is deposited in the U.S. mail, or with the commercial delivery service, if correctly addressed and with sufficient postage or payment.

(3) If process, notice, or demand in an action cannot be served on a limited partnership or registered foreign limited partnership pursuant to sub. (1) or (2), service may be made by handing a copy to the individual in charge of any regular place of business or activity of the partnership or foreign partnership if the individual served is not a plaintiff in the action. If the address of the partnership's or foreign partnership's principal office cannot be determined from the records of the department, the partnership or foreign partnership may be served by publishing a class 3 notice,

under ch. 985, in the community where the partnership's or foreign partnership's principal office or registered office, as most recently designated in the records of the department, is located.

(4) Service of process, notice, or demand on a registered agent must be in a written record.

(5) Service of process, notice, or demand may be made by other means under law other than this chapter.

History: 2021 a. 258.

Section 179.04 [now this section] does not provide an exclusive means for service on a limited partnership but merely mandates that a limited partnership maintain an agent for service in the state and provides for substitute service in case the limited partnership fails to comply. Service is governed by s. 801.11 (6), which requires service upon all the general partners known to the plaintiff. *Carmain v. Affiliated Capital Corp.*, 2002 WI App 271, 258 Wis. 2d 378, 654 N.W.2d 265, 01–3077.

179.0122 Delivery of record. (1) Except as otherwise provided in this chapter, permissible means of delivery of a record include delivery by hand, mail, conventional commercial practice, and electronic transmission.

(2) Delivery to the department is effective only when a record is received by the department.

History: 2021 a. 258.

179.0124 Filing fees; certified copies. (1) Subject to sub. (2) (a), the department may collect a fee for filing, or providing a certified copy of, a record under this chapter. The department may charge a fee for providing a certified copy of any record, or for filing any record not identified in sub. (2) (a), pursuant to a rule promulgated under this subsection or s. 182.01 (4).

(2) (a) Except as provided under par. (c), the department shall collect the following fees when the records described in this paragraph are delivered to the department for filing:

1. Certificate of limited partnership, \$70.
2. Application for use of indistinguishable name, \$10.
3. Application for reserved name, \$10.
4. Application for renewal of reserved name, \$10.
5. Notice of transfer of reserved name, \$10.
6. Application for registered name, \$50.
7. Application for renewal of registered name, \$50.
8. Statement of change of registered agent or registered office or registered agent's name, e-mail address, or street address under s. 179.0118 or 179.0120, \$10.
9. Statement of resignation of registered agent, \$10.
10. Amendment or restatement of certificate of limited partnership, \$25.
11. Articles of merger, conversion, interest exchange, or domestication, \$150.
12. Statement of dissolution or statement of termination, \$10.
13. Foreign registration statement, \$75.
14. Amendment of foreign registration statement, \$15.
15. Statement of withdrawal of foreign registration or application for transfer of foreign registration, \$15.
16. Statement of correction, \$15.
17. Annual report of a domestic limited partnership, \$25.
18. Annual report of a foreign limited partnership, \$65.
19. Statement of negation under s. 179.0306 (1) (b), \$10.
20. Statement of partnership authority under s. 179.04023 or statement of denial under s. 179.04025, \$10.

(b) In addition to the fees required under par. (a) or permitted under sub. (1), the department may collect the expedited service fee established under s. 182.01 (4) (d) for processing in an expeditious manner a record required or permitted to be filed with the department under this chapter or for preparing in an expeditious manner a certificate of status under s. 179.0211.

(c) The department may, by rule, specify a larger fee for filing records in paper format.

(3) A certified copy of a record filed by the department is conclusive evidence that the original record is on file with the department.

(4) A person may not sign a document with intent that it be delivered to the department for filing, or deliver a document or cause a document to be delivered to the department for filing, if the person knows that the document is false in any material respect at the time of its delivery. Whoever violates this subsection is guilty of a Class I felony.

History: 2021 a. 258.

SUBCHAPTER II

FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP AND OTHER FILINGS

179.0201 Formation of limited partnership; certificate of limited partnership. (1) To form a limited partnership, a person must deliver a certificate of limited partnership to the department for filing.

(2) A certificate of limited partnership must state all of the following:

- (a) The name of the limited partnership, which name satisfies s. 179.0114.
- (b) The street and mailing addresses of the partnership's principal office.
- (c) The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

(d) The name and street and mailing addresses of each general partner.

(e) Whether the limited partnership is a limited liability limited partnership.

(3) A certificate of limited partnership may contain statements as to matters other than those required by sub. (2), but may not vary or otherwise affect the provisions specified in s. 179.0105 (3) and (4) in a manner inconsistent with that section.

(4) A limited partnership is formed when all of the following occur:

- (a) The certificate of limited partnership becomes effective.
- (b) At least 2 persons have become partners.
- (c) At least one person has become a general partner.
- (d) At least one person has become a limited partner.

History: 2021 a. 258.

179.0202 Amendment or restatement of certificate of limited partnership. (1) A certificate of limited partnership may be amended or restated at any time.

(2) To amend its certificate of limited partnership, a limited partnership must deliver to the department for filing an amendment stating all of the following:

- (a) The name of the partnership.
- (b) The text of the amendment.

(3) To restate its certificate of limited partnership, a limited partnership must deliver to the department for filing a restatement, designated as such in its heading.

(4) A limited partnership shall promptly deliver to the department for filing an amendment to a certificate of limited partnership to reflect any of the following:

- (a) The admission of a new general partner.
- (b) The dissociation of a person as a general partner.
- (c) The appointment of a person to wind up the limited partnership's activities and affairs under s. 179.0802 (3) or (4).

(5) If a general partner knows or has notice that any information in a filed certificate of limited partnership was inaccurate when the certificate was filed or has become inaccurate due to changed circumstances, the general partner shall promptly do one of the following to correct the inaccuracy:

- (a) Cause the certificate to be amended.

(b) If appropriate, deliver to the department for filing a statement of change under s. 179.0118 or a statement of correction under s. 179.0209.

History: 2021 a. 258.

179.0203 Signing of records to be delivered for filing to the department. (1) A record delivered to the department for filing pursuant to this chapter must be signed as follows:

(a) An initial certificate of limited partnership must be signed by all general partners listed in the certificate.

(b) An amendment to the certificate of limited partnership deleting a statement that the limited partnership is a limited liability limited partnership must be signed by all general partners listed in the certificate.

(c) An amendment to the certificate of limited partnership designating as general partner a person admitted under s. 179.0801 (1) (c) 2. following the dissociation of a limited partnership's last general partner must be signed by that person.

(d) An amendment to the certificate of limited partnership required by s. 179.0802 (3) following the appointment of a person to wind up the dissolved limited partnership's activities and affairs must be signed by that person.

(e) Any other amendment to the certificate of limited partnership must be signed by all of the following:

1. At least one general partner listed in the certificate.
2. Each other person designated in the amendment as a new general partner.

3. Each person that the amendment indicates has dissociated as a general partner, unless any of the following applies:

a. The person is deceased or a guardian or general conservator has been appointed for the person and the amendment so states.
b. The person has previously delivered to the department for filing a statement of dissociation.

(f) A restated certificate of limited partnership must be signed by at least one general partner listed in the certificate, and, to the extent the restated certificate effects a change under any other paragraph of this subsection, the certificate must be signed in a manner that satisfies that paragraph.

(g) A statement of termination must be signed by all general partners listed in the certificate of limited partnership or, if the certificate of a dissolved limited partnership lists no general partners, by the person appointed pursuant to s. 179.0802 (3) or (4) to wind up the dissolved limited partnership's activities and affairs.

(h) Any other record delivered by a limited partnership to the department for filing must be signed by at least one general partner listed in the certificate of limited partnership.

(i) A statement by a person pursuant to s. 179.0605 (1) (c) stating that the person has dissociated as a general partner must be signed by that person.

(j) A statement of negation by a person pursuant to s. 179.0306, or a statement of denial by a person pursuant to s. 179.04025, must be signed by that person.

(k) Any other record delivered on behalf of a person to the department for filing must be signed by that person.

(2) Any record delivered for filing under this chapter may be signed by an attorney-in-fact. Whenever this chapter requires a particular individual to sign a record and the individual is deceased or incompetent, the record may be signed by a legal representative of the individual.

(3) A person that signs a record as an attorney-in-fact or legal representative affirms as a fact that the person is authorized to sign the record.

History: 2021 a. 258.

179.0204 Signing and filing pursuant to judicial order.

(1) If a person required by this chapter to sign a record or deliver a record to the department for filing under this chapter does not do so, any other person that is aggrieved may petition the circuit court to order any of the following:

(a) The person to sign the record.

(b) The person to deliver the record to the department for filing.

(c) The department to file the record unsigned.

(2) If a petitioner under sub. (1) is not the limited partnership or foreign limited partnership to which the record pertains, the petitioner shall make the partnership or foreign partnership a party to the action.

(3) A record filed under sub. (1) (c) is effective without being signed.

History: 2021 a. 258.

179.0205 Liability for inaccurate information in filed record. (1) If a record delivered to the department for filing under this chapter and filed by the department contains inaccurate information, a person that suffers loss by reliance on the information may recover damages for the loss from any of the following:

(a) A person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be inaccurate at the time the record was signed.

(b) A general partner if all of the following apply:

1. The record was delivered for filing on behalf of the partnership.

2. The general partner knew or had notice of the inaccuracy for a reasonably sufficient time before the information was relied upon so that, before the reliance, the general partner reasonably could have done any of the following:

a. Effected an amendment under s. 179.0202.

b. Filed a petition under s. 179.0204.

c. Delivered to the department for filing a statement of change under s. 179.0118 or a statement of correction under s. 179.0209.

(2) An individual who signs a record authorized or required to be filed under this chapter affirms under penalty of perjury that the information stated in the record is accurate.

History: 2021 a. 258.

179.0206 Filing requirements. (1) Subject to sub. (1m), to be filed by the department pursuant to this chapter, a record must be received by the department, comply with this chapter, and satisfy all of the following:

(a) The filing of the record must be required or permitted by this chapter.

(b) The record must be physically delivered in written form unless and to the extent the department permits electronic delivery of records.

(c) The words in the record must be in English, and numbers must be in Arabic or Roman numerals, but the name of an entity need not be in English if written in English letters or Arabic or Roman numerals.

(d) The record must be signed by a person authorized or required under this chapter to sign the record.

(e) The record must state the name and capacity, if any, of each individual who signed it, either on behalf of the individual or the person authorized or required to sign the record, but need not contain a seal, attestation, acknowledgment, or verification.

(f) The record must contain the name of the drafter, if required by s. 182.01 (3).

(1m) The department may waive any of the requirements of sub. (1) (a) to (f) if it appears from the face of the document that the document's failure to satisfy the requirement is immaterial.

(2) If law other than this chapter prohibits the disclosure by the department of information contained in a record delivered to the department for filing, the department shall file the record if the record otherwise complies with this chapter but may redact the information.

(3) When a record is delivered to the department for filing, any fee required under this chapter and any fee, interest, or penalty

required to be paid to the department must be paid in a manner permitted by the department.

(5) The department may provide forms for filings required or permitted to be made by this chapter and may require their use.

History: 2021 a. 258.

179.0207 Effective date and time. Except as otherwise provided in s. 179.0208 and subject to s. 179.0209 (4), a record filed under this chapter is effective as follows:

(1) Except as provided in subs. (2) and (3), on the date that it is received by the department for filing and at any of the following times on that date:

(a) The time of day specified in the document as its effective time.

(b) If no effective time is specified, at the close of business.

(2) The date that a document is received by the department is determined by the department's endorsement on the original document under s. 179.0210 (2).

(3) A document may specify a delayed effective date and time, except the effective date may not be more than 90 days after the date that it is received for filing. If a document specifies a delayed effective date and time in accordance with this subsection, the document is effective at the time and date specified. If a delayed effective date, but no time, is specified, the document is effective at the close of business on that date.

History: 2021 a. 258.

179.0208 Withdrawal of filed record before effectiveness. (1) Except as otherwise provided in ss. 179.1123 (2), 179.1133 (2), 179.1143 (2), and 179.1153 (2), a record delivered to the department for filing may be withdrawn before it takes effect by delivering to the department for filing a statement of withdrawal.

(2) A statement of withdrawal must satisfy all of the following:

(a) It must be signed by each person that signed the record being withdrawn, except as otherwise agreed by those persons.

(b) It must identify the record to be withdrawn.

(c) If signed by fewer than all the persons that signed the record being withdrawn, it must state that the record is withdrawn in accordance with the agreement of all the persons that signed the record.

(3) On filing by the department of a statement of withdrawal, the action or transaction evidenced by the original record does not take effect.

History: 2021 a. 258.

179.0209 Correcting filed record. (1) A person on whose behalf a filed record was delivered to the department for filing may correct the record if any of the following applies:

(a) The record at the time of filing was inaccurate.

(b) The record was defectively signed.

(c) The electronic transmission of the record to the department was defective.

(2) To correct a filed record, a person on whose behalf the record was delivered to the department must deliver to the department for filing a statement of correction.

(3) (a) A statement of correction may not state a delayed effective date.

(b) A statement of correction must satisfy all of the following:

1. It must be signed by the person correcting the filed record.

2. It must identify the filed record to be corrected.

3. It must specify the inaccuracy or defect to be corrected.

4. It must correct the inaccuracy or defect.

(4) A statement of correction is effective as of the effective date of the filed record that it corrects except for purposes of s. 179.0103 (4) and as to persons relying on the uncorrected filed record and adversely affected by the correction. For those pur-

poses and as to those persons, the statement of correction is effective when filed.

History: 2021 a. 258.

179.0210 Duty of department to file; review of refusal to file; delivery of record by department. (1) The department shall file a record delivered to the department for filing which satisfies this chapter. The duty of the department under this section is ministerial.

(2) When the department files a record, the department shall record it as filed on the date of its delivery. After filing a record, the department shall deliver to the person that submitted the record a copy of the record with an acknowledgment of the date of filing and, in the case of a statement of denial, also to the limited partnership to which the statement pertains.

(3) If the department refuses to file a record, the department shall, not later than 5 business days after the record is delivered, do all of the following:

(a) Return the record or notify the person that submitted the record of the refusal.

(b) Provide a brief explanation in a record of the reason for the refusal.

(4) If the department refuses to file a record, the person that submitted the record may petition the circuit court to compel filing of the record. The record and the explanation of the department of the refusal to file must be attached to the petition. The court may decide the matter in a summary proceeding.

(5) The filing of or refusal to file a record does not create a presumption of any of the following:

(a) That the record does or does not conform to the requirements of this chapter.

(b) That the information contained in the record is correct or incorrect.

(6) Except as otherwise provided by s. 179.0121 or by law other than this chapter, the department may deliver any record to a person by delivering it in any of the following ways:

(a) In person to the person that submitted it.

(b) To the address of the person's registered agent.

(c) To the principal office of the person.

(d) To another address the person provides to the department for delivery.

History: 2021 a. 258.

179.0211 Certificate of status. (1) Any person may obtain from the department, upon request, a certificate of status for a limited partnership or registered foreign limited partnership.

(2) A certificate of status shall include all of the following information:

(a) The domestic partnership's partnership name or the foreign partnership's partnership name and fictitious name, if any, used in this state.

(b) Whether each of the following is true:

1. The domestic partnership is a limited partnership whose governing law is the law of this state, or the foreign limited partnership is authorized to transact business in this state.

2. The domestic partnership or the foreign partnership has, during its most recently completed report year, filed with the department an annual report required by s. 179.0212.

3. The domestic partnership has not filed a statement of dissolution or statement of termination.

4. The foreign partnership has not filed a statement of withdrawal of its foreign registration under s. 179.1011 and, if not, the effective date of its registration statement.

(c) The domestic partnership's effective date of its certificate of limited partnership and the period of its duration if less than perpetual.

(3) The certificate of status may include other facts of record in the department that are requested.

(4) Subject to any qualification stated in a certificate of status issued by the department, the certificate is conclusive evidence that the limited partnership or the foreign limited partnership is in existence or is authorized to transact business in this state.

(5) Upon request, by telephone or otherwise, the department shall confirm by telephone any of the information required in a certificate of status under sub. (2) and may confirm any other information permitted under sub. (3).

History: 2021 a. 258.

179.0212 Annual report for department. (1) A limited partnership or registered foreign limited partnership shall deliver to the department for filing an annual report that states all of the following:

(a) The name of the partnership or registered foreign partnership.

(b) The street address of its registered office in this state and the name and e-mail address of its registered agent at that office.

(c) The street address of its principal office.

(d) The name of at least one general partner.

(e) In the case of a foreign partnership, the jurisdiction of its governing law and any fictitious name adopted under s. 179.1006 (1).

(2) Information in the annual report must be current as of the date the report is signed by the limited partnership or registered foreign limited partnership.

(3) (a) A domestic limited partnership shall deliver its annual report to the department in each year following the calendar year in which the domestic limited partnership's certificate of limited partnership became effective, during the calendar year quarter in which the anniversary date of the certificate effective date occurs.

(b) A registered foreign limited partnership shall deliver its annual report to the department during the first calendar quarter of each year following the calendar year in which the foreign limited partnership registered to do business in this state.

(4) If an annual report does not contain the information required by this section, the department promptly shall notify the reporting limited partnership or registered foreign limited partnership in a record and return the report to it for correction. If the annual report is corrected to contain the information required by this section and delivered to the department within 30 days after the effective date of the notice under s. 179.0103 (7m), the annual report is timely filed.

(5) If an annual report contains a registered office or registered agent which differs from the information shown in the records of the department immediately before the report becomes effective, the differing information is considered a statement of change under s. 179.0118.

History: 2021 a. 258.

SUBCHAPTER III

LIMITED PARTNERS

179.0301 Becoming limited partner. (1) Upon formation of a limited partnership, a person becomes a limited partner as agreed among the persons that are to be the initial partners.

(2) After formation of a limited partnership, a person becomes a limited partner in any of the following ways:

(a) As provided in the partnership agreement.

(b) As the result of a transaction effective under subch. XI.

(c) With the affirmative vote or consent of all the partners.

(d) As provided in s. 179.0801 (1) (d) or (e).

(3) A person may become a limited partner without doing any of the following:

(a) Acquiring a transferable interest.

(b) Making or being obligated to make a contribution to the limited partnership.

History: 2021 a. 258.

179.0302 No agency power of limited partner as limited partner. (1) A limited partner is not an agent of a limited partnership solely by reason of being a limited partner.

(2) A person's status as a limited partner does not prevent or restrict law other than this chapter from imposing liability on a limited partnership because of the person's conduct.

History: 2021 a. 258.

179.0303 No liability as limited partner for limited partnership obligations. (1) A debt, obligation, or other liability of a limited partnership is not the debt, obligation, or other liability of a limited partner.

A limited partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the partnership solely by reason of being or acting as a limited partner, even if the limited partner participates in the management and control of the limited partnership. This subsection applies regardless of the dissolution of the partnership.

(2) The failure of a limited partnership to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a limited partner for a debt, obligation, or other liability of the partnership.

History: 2021 a. 258.

179.0304 Rights to information of limited partner and person dissociated as limited partner. (1) On 10 days' demand made in a record received by the limited partnership, a limited partner may inspect and copy required information during regular business hours in the limited partnership's principal office. The limited partner need not have any particular purpose for seeking the information.

(2) During regular business hours and at a reasonable location specified by the limited partnership, a limited partner may inspect and copy information regarding the activities and affairs, financial condition, and other circumstances of the limited partnership as is just and reasonable if all of the following apply:

(a) The limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner.

(b) The limited partner makes a demand in a record received by the limited partnership, describing with reasonable particularity the information sought and the purpose for seeking the information.

(c) The information sought is directly connected to the limited partner's purpose.

(3) Not later than 10 days after receiving a demand pursuant to sub. (2), the limited partnership shall inform, in a record, the limited partner that made the demand of all of the following:

(a) What information the partnership will provide in response to the demand and when and where the partnership will provide the information.

(b) The partnership's reasons for declining, if the partnership declines to provide any demanded information.

(4) Whenever this chapter or a partnership agreement provides for a limited partner to vote on or give or withhold consent to a matter, before the vote is cast or consent is given or withheld, the limited partnership shall, without demand, provide the limited partner with all information that is known to the partnership and that is material to the limited partner's decision.

(5) On 10 days' demand made in a record received by a limited partnership, a person dissociated as a limited partner may have access to information to which the person was entitled while a limited partner if all of the following apply:

(a) The information pertains to the period during which the person was a limited partner.

(b) The person seeks the information in good faith.

(c) The person satisfies the requirements imposed on a limited partner by sub. (2).

(6) A limited partnership shall respond to a demand made pursuant to sub. (5) in the manner provided in sub. (3).

(7) A limited partnership may charge a person that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.

(8) A limited partner or person dissociated as a limited partner may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the partnership agreement or under sub. (10) applies both to the agent or legal representative and to the limited partner or person dissociated as a limited partner.

(9) Subject to s. 179.0704, the rights under this section do not extend to a person as transferee.

(10) In addition to any restriction or condition stated in its partnership agreement, a limited partnership, as a matter within the ordinary course of its activities and affairs, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the partnership has the burden of proving reasonableness.

History: 2021 a. 258.

179.0305 Limited duties of limited partners. (1) A limited partner shall discharge any duties to the partnership and the other partners under the partnership agreement and exercise any rights under this chapter or the partnership agreement consistently with the contractual obligation of good faith and fair dealing.

(2) Except as otherwise provided in sub. (1), a limited partner does not have any duty to the limited partnership or to any other partner solely by reason of acting as a limited partner.

(3) If a limited partner enters into a transaction with the limited partnership, the limited partner's rights and obligations arising from the transaction are the same as those of a person that is not a partner.

(4m) Unless otherwise provided in the partnership agreement, any action that is to be voted on or consented to by some or all of the limited partners may be taken without a meeting of the limited partners entitled to vote or consent if all of such partners consent to the action. The consent shall be evidenced by one or more written consents describing the action, signed by each of such partners, and delivered to the partnership for inclusion in the partnership records. Unless otherwise provided in the partnership agreement, if a person, whether or not then a limited partner, so consenting directs, whether through instruction to an agent or otherwise, that such consent will be effective at a future time, including a time determined upon the happening of an event, then the person shall be deemed to have consented as a partner at this future time so long as the person is then a limited partner and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective, unless the written consent provides otherwise.

History: 2021 a. 258.

179.0306 Person erroneously believing self to be limited partner. (1) Except as otherwise provided in sub. (2), a person that makes an investment in a business enterprise and erroneously but in good faith believes that the person has become a limited partner in the enterprise is not liable for the enterprise's obligations by reason of making the investment, receiving distributions from the enterprise, or exercising any rights of or appropriate to a limited partner, if, on ascertaining the mistake, the person does any of the following:

(a) Causes an appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the department for filing.

(b) Withdraws from future participation as an owner in the enterprise by signing and delivering to the department for filing a statement of negation under this section.

(2) A person that makes an investment described in sub. (1) is liable to the same extent as a general partner to any 3rd party that enters into a transaction with the enterprise, believing in good faith that the person is a general partner, before the department files a statement of negation, certificate of limited partnership, amendment, or statement of correction to show that the person is not a general partner.

(3) If a person makes a diligent effort in good faith to comply with sub. (1) (a) and is unable to cause the appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the department for filing, the person has the right to withdraw from the enterprise pursuant to sub. (1) (b) even if the withdrawal would otherwise breach an agreement with others that are or have agreed to become co-owners of the enterprise.

History: 2021 a. 258.

SUBCHAPTER IV

GENERAL PARTNERS

179.0401 Becoming general partner. (1) Upon formation of a limited partnership, a person becomes a general partner as agreed among the persons that are to be the initial partners.

(2) After formation of a limited partnership, a person becomes a general partner in any of the following ways:

- (a) As provided in the partnership agreement.
- (b) As a result of a transaction effective under subch. XI.
- (c) With the affirmative vote or consent of all the partners.
- (d) As provided in s. 179.0801 (1) (c) 2.

(3) A person may become a general partner without doing any of the following:

- (a) Acquiring a transferable interest.
- (b) Making or being obligated to make a contribution to the partnership.

History: 2021 a. 258.

179.0402 General partner agent of limited partnership. Subject to the effect of a statement of partnership authority under s. 179.04023, the following rules apply:

(1) Each general partner is an agent of the limited partnership for the purposes of its activities and affairs. An act of a general partner, including the signing of a record in the partnership's name, for apparently carrying on in the ordinary course the partnership's activities and affairs or activities and affairs of the kind carried on by the partnership binds the partnership, unless the general partner did not have authority to act for the partnership in the particular matter and the person with which the general partner was dealing knew or had notice that the general partner lacked authority.

(2) An act of a general partner which is not apparently for carrying on in the ordinary course the limited partnership's activities and affairs or activities and affairs of the kind carried on by the partnership binds the partnership only if the act was actually authorized by all the other partners.

History: 2021 a. 258.

179.04023 Statement of partnership authority. (1) (a) A limited partnership may deliver to the department for filing a statement of partnership authority.

(b) The statement of authority must include all of the following:

1. The name of the partnership.
2. The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

(c) With respect to any position that exists in or with respect to the partnership, the statement of authority may state the authority, or limitations on the authority, of all persons holding the position to do any of the following:

1. Sign an instrument transferring real property held in the name of the partnership.
2. Enter into other transactions on behalf of, or otherwise act for or bind, the partnership.

(d) The statement of authority may state the authority, or limitations on the authority, of a specific person to do any of the following:

1. Sign an instrument transferring real property held in the name of the partnership.
2. Enter into other transactions on behalf of, or otherwise act for or bind, the partnership.

(2) To amend or cancel a statement of authority filed by the department, a limited partnership must deliver to the department for filing an amendment or cancellation stating all of the following:

- (a) The name of the partnership.
- (b) The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.
- (c) The date the statement being affected became effective.
- (d) The contents of the amendment or a declaration that the statement is canceled.

(2m) (a) A statement of authority is renewable for successive 5-year periods. To renew a statement of authority filed by the department, a partnership must deliver to the department for filing, during the 3 months before the cancellation would occur under sub. (10), a statement of renewal that includes all of the following:

1. The name of the partnership.
2. The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.
3. The statement of authority being affected.
4. A declaration that the statement of authority is being renewed.

(b) When filed, a statement of renewal that complies with par. (a) renews the statement of authority for a 5-year period commencing with the date of filing of the statement of renewal.

(3) A statement of authority affects only the power of a person to bind a partnership to persons that are not partners.

(4) Subject to sub. (3) and s. 179.0103 (4) (cr), and except as otherwise provided in subs. (6) to (8), a limitation on the authority of a person or a position contained in an effective statement of authority is not by itself evidence of any person's knowledge or notice of the limitation.

(5) Subject to sub. (3), a grant of authority not pertaining to transfers of real property and contained in an effective statement of authority is conclusive in favor of a person that gives value in reliance on the grant, except to the extent that when the person gives value any of the following applies:

- (a) The person has knowledge to the contrary.
- (b) The statement has been canceled or restrictively amended under sub. (2).

(c) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective.

(6) Subject to sub. (3), an effective statement of authority that grants authority to transfer real property held in the name of the partnership, a certified copy of which statement is recorded in the office of the register of deeds for the county in which the property is located, is conclusive in favor of a person that gives value in reliance on the grant without knowledge to the contrary, except to

the extent that when the person gives value any of the following applies:

(a) The statement has been canceled or restrictively amended under sub. (2), and a certified copy of the cancellation or restrictive amendment has been recorded in the office of the register of deeds for the county in which the property is located.

(b) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective, and a certified copy of the later-effective statement is recorded in the office of the register of deeds for the county in which the property is located.

(7) Subject to sub. (3), if a certified copy of an effective statement containing a limitation on the authority to transfer real property held in the name of a partnership is recorded in the office of the register of deeds for the county in which the property is located, all persons are deemed to know of the limitation.

(8) Subject to sub. (9), an effective statement of dissolution is a cancellation of any filed statement of authority for the purposes of sub. (6) and is a limitation on authority for purposes of sub. (7).

(9) After a statement of dissolution becomes effective, a limited partnership may deliver to the department for filing and, if appropriate, may record a statement of authority that is designated as a postdissolution statement of authority. The statement operates as provided in subs. (6) and (7).

(10) Unless canceled earlier, an effective statement of authority is canceled by operation of law 5 years after the date on which the statement, or its most recent amendment or renewal, was filed. The cancellation is effective without recording under sub. (6) or (7).

(11) An effective statement of denial operates as a restrictive amendment under this section and may be recorded by certified copy for purposes of sub. (6) (a).

(11m) Certified copies to be recorded in the office of the register of deeds are to be sent by the person desiring the copies to be recorded and the department is not obligated to send the copies to the office of the register of deeds unless it chooses to undertake this responsibility.

History: 2021 a. 258.

179.04025 Statement of denial. A person named in a filed statement of authority granting that person authority may deliver to the department for filing a statement of denial that does all of the following:

(1) Provides the name of the limited partnership and the caption of the statement of authority to which the statement of denial pertains.

(2) Denies the grant of authority.

History: 2021 a. 258.

179.0403 Limited partnership liable for general partner's actionable conduct. **(1)** A limited partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a general partner acting in the ordinary course of partnership activities and affairs or with the actual or apparent authority of the partnership.

(2) If, in the course of the limited partnership's activities and affairs or while acting with actual or apparent authority of the partnership, a general partner receives or causes the partnership to receive money or property of a person not a partner, and the money or property is misapplied by a general partner, the partnership is liable for the loss.

History: 2021 a. 258.

179.0404 General partner's liability. **(1)** Except as otherwise provided in subs. (2) and (3), all general partners are liable jointly and severally for all debts, obligations, and other liabilities of the limited partnership unless otherwise agreed by the claimant or provided by law.

(2) A person that becomes a general partner is not personally liable for a debt, obligation, or other liability of the limited partnership incurred before the person became a general partner.

(3) (a) A debt, obligation, or other liability of a limited partnership incurred while the partnership is a limited liability limited partnership is solely the debt, obligation, or other liability of the limited liability limited partnership. A general partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the limited liability limited partnership solely by reason of being or acting as a general partner.

(b) This subsection applies despite anything inconsistent in the partnership agreement that existed immediately before the vote or consent required to become a limited liability limited partnership under s. 179.0406 (2) (b).

(c) This subsection applies regardless of the dissolution of the partnership.

(4) The failure of a limited liability limited partnership to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a general partner for a debt, obligation, or other liability of the partnership.

(5) An amendment of a certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership does not affect the limitation in this section on the liability of a general partner for a debt, obligation, or other liability of the limited partnership incurred before the amendment became effective.

History: 2021 a. 258.

179.0405 Actions against partnership and partners.

(1) To the extent not inconsistent with s. 179.0404, a general partner may be joined in an action against the limited partnership or named in a separate action.

(2) A judgment against a limited partnership is not by itself a judgment against a general partner. A judgment against a partnership may not be satisfied from a general partner's assets unless there is also a judgment against the general partner.

(3) A judgment creditor of a general partner may not levy execution against the assets of the general partner to satisfy a judgment based on a claim against the limited partnership unless the partner is personally liable for the claim under s. 179.0404 and any of the following is true:

(a) A judgment based on the same claim has been obtained against the limited partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part.

(b) The partnership is a debtor in bankruptcy.

(c) The general partner has agreed that the creditor need not exhaust partnership assets.

(d) A court grants permission to the judgment creditor to levy execution against the assets of a general partner based on a finding that partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of partnership assets is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers.

(e) Liability is imposed on the general partner by law or contract independent of the existence of the partnership.

History: 2021 a. 258.

179.0406 Management rights of general partner.

(1) Each general partner has equal rights in the management and conduct of the limited partnership's activities and affairs. Except as otherwise provided in this chapter, any matter relating to the activities and affairs of the partnership is decided exclusively by the general partner or, if there is more than one general partner, by a majority of the general partners.

(2) The affirmative vote or consent of all the partners is required to do any of the following:

(a) Amend the partnership agreement.

(b) Amend the certificate of limited partnership to add or delete a statement that the limited partnership is a limited liability limited partnership.

(c) Sell, lease, exchange, or otherwise dispose of all, or substantially all, of the limited partnership's property, with or without the good will, other than in the usual and regular course of the limited partnership's activities and affairs.

(2m) Unless otherwise provided in the partnership agreement, any action that is to be voted on or consented to by some or all of the general partners may be taken without a meeting of the general partners entitled to vote or consent if all of such partners consent to the action. The consent shall be evidenced by one or more written consents describing the action, signed by each of such partners, and delivered to the partnership for inclusion in the partnership records. Unless otherwise provided in the partnership agreement, if a person, whether or not then a general partner, so consenting directs, whether through instruction to an agent or otherwise, that such consent will be effective at a future time, including a time determined upon the happening of an event, then the person shall be deemed to have consented as a partner at this future time so long as the person is then a general partner and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective.

(3) A limited partnership shall reimburse a general partner for an advance to the partnership beyond the amount of capital the general partner agreed to contribute.

(4) A payment or advance made by a general partner which gives rise to an obligation of the limited partnership under sub. (3) or s. 179.0408 (1) constitutes a loan to the limited partnership which accrues interest from the date of the payment or advance.

(5) Unless authorized by the partnership agreement or otherwise in accordance with this chapter, a general partner is not entitled to remuneration for services performed for the partnership.

History: 2021 a. 258.

179.0407 Rights to information of general partner and person dissociated as general partner.

(1) A general partner may inspect and copy required information during regular business hours in the limited partnership's principal office, without having any particular purpose for seeking the information.

(2) On reasonable notice, a general partner may inspect and copy during regular business hours, at a reasonable location specified by the limited partnership, any record maintained by the partnership regarding the partnership's activities, affairs, financial condition, and other circumstances, to the extent the information is material to the general partner's rights and duties under the partnership agreement or this chapter.

(3) A limited partnership shall furnish to each general partner all of the following:

(a) Without demand, any information concerning the partnership's activities, affairs, financial condition, and other circumstances which the partnership knows and is material to the proper exercise of the general partner's rights and duties under the partnership agreement or this chapter, except to the extent the partnership can establish that it reasonably believes the general partner already knows the information.

(b) On demand, any other information concerning the partnership's activities, affairs, financial condition, and other circumstances, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

(4) The duty to furnish information under sub. (3) also applies to each general partner on whom a demand is made to the extent the general partner knows any of the information described in sub. (2).

(5) On 10 days' demand made in a record received by a limited partnership, a person dissociated as a general partner may have access to the information and records described in subs. (1) and

(2) at the locations specified in those subsections if all of the following apply:

(a) The information or record pertains to the period during which the person was a general partner.

(b) The person seeks the information or record in good faith.

(c) The person satisfies the requirements imposed on a limited partner by s. 179.0304 (2).

(6) A limited partnership shall respond to a demand made pursuant to sub. (5) in the manner provided in s. 179.0304 (3).

(7) A limited partnership may charge a person that makes a demand under this section the reasonable costs of copying, limited to the costs of labor and material.

(8) A general partner or person dissociated as a general partner may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the partnership agreement or under sub. (10) applies both to the agent or legal representative and to the general partner or person dissociated as a general partner.

(9) (a) Subject to pars. (b) and (c), the rights under this section do not extend to a person as transferee.

(b) If a general partner dies, s. 179.0704 applies.

(c) If an individual dissociates as a general partner under s. 179.0603 (6) (b) or (c), the legal representative of the individual may exercise the rights under sub. (5) of a person dissociated as a general partner.

(10) In addition to any restriction or condition stated in its partnership agreement, a limited partnership, as a matter within the ordinary course of its activities and affairs, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the partnership has the burden of proving reasonableness.

History: 2021 a. 258.

179.0408 Reimbursement; indemnification; advance-ment; and insurance. (1) A limited partnership shall reimburse a general partner for any payment made by the general partner in the course of the general partner's activities on behalf of the partnership, if the general partner complied with ss. 179.0406, 179.0409, and 179.0504 in making the payment.

(2) A limited partnership shall indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a general partner, if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of s. 179.0406, 179.0409, or 179.0504.

(3) In the ordinary course of its activities and affairs, a limited partnership may advance reasonable expenses, including attorney fees and costs, incurred by a person in connection with a claim or demand against the person by reason of the person's former or present capacity as a general partner, if the person promises to repay the partnership if the person ultimately is determined not to be entitled to be indemnified under sub. (2).

(4) A limited partnership may purchase and maintain insurance on behalf of a general partner against liability asserted against or incurred by the general partner in that capacity or arising from that status even if, under s. 179.0105 (3) (h), the partnership agreement could not eliminate or limit the person's liability to the partnership for the conduct giving rise to the liability.

History: 2021 a. 258.

179.0409 Standards of conduct for general partners.

(1) A general partner owes to the limited partnership and, subject to s. 179.0901, the other partners the duties of loyalty and care stated in subs. (2) and (3).

(2) The fiduciary duty of loyalty of a general partner includes all of the following duties:

(a) The duty to account to the limited partnership and hold as trustee for it any property, profit, or benefit derived by the general partner in or from any of the following:

1. The conduct or winding up of the partnership's activities and affairs.

2. A use by the general partner of the partnership's property.

3. The appropriation of a partnership opportunity.

(b) The duty to refrain from dealing with the partnership in the conduct or winding up of the partnership's activities and affairs as or on behalf of a person having an interest adverse to the partnership.

(c) The duty to refrain from competing with the partnership in the conduct or winding up of the partnership's activities and affairs.

(3) The duty of care of a general partner in the conduct or winding up of the limited partnership's activities and affairs is to refrain from engaging in grossly negligent or reckless conduct or in conduct for which relief or exoneration from liability is not permitted under s. 179.0105 (3) (h).

(4) A general partner shall discharge the duties and obligations under this chapter or under the partnership agreement and exercise any rights thereunder consistently with the contractual obligation of good faith and fair dealing.

(5) A general partner does not violate a duty or obligation under this chapter or under the partnership agreement solely because the general partner's conduct furthers the general partner's own interest.

(6) All the partners of a limited partnership, or one or more disinterested partners with authority to act in the matter, may authorize or ratify, after full disclosure of all material facts, a specific act or transaction by a general partner that otherwise would violate the duty of loyalty.

(7) It is a defense to a claim under sub. (2) (b) and any comparable claim in equity or at common law that the transaction was fair to the limited partnership.

(8) If, as permitted by sub. (6) or the partnership agreement, a general partner enters into a transaction with the limited partnership which otherwise would be prohibited by sub. (2) (b), the general partner's rights and obligations arising from the transaction are the same as those of a person that is not a general partner.

History: 2021 a. 258.

SUBCHAPTER V

CONTRIBUTIONS AND DISTRIBUTIONS

179.0501 Form of contribution. A contribution may consist of money or other property transferred to, services performed for, or another benefit provided to the limited partnership or an agreement to transfer money or property to, perform services for, or provide another benefit to the partnership.

History: 2021 a. 258.

179.0502 Liability for contribution. (1) A person's obligation to make a contribution to a limited partnership is not excused by the person's death, disability, termination, or other inability to perform personally.

(2) If a person does not fulfill an obligation to make a contribution other than money, the person is obligated at the option of the limited partnership to contribute money equal to the value, as stated in the required information, of the part of the contribution which has not been made.

(3) The obligation of a person to make a contribution may be compromised only by the affirmative vote or consent of all the partners. If a creditor of a limited partnership extends credit or otherwise acts in reliance on an obligation described in sub. (1)

without knowledge or notice of a compromise under this subsection, the creditor may enforce the obligation.

History: 2021 a. 258.

179.0503 Sharing of and right to distributions before dissolution. (1) Any distribution made by a limited partnership before its dissolution and winding up must be shared among the partners on the basis of the value, as stated in the required information when the limited partnership decides to make the distribution, of the contributions the limited partnership has received from each partner, except to the extent necessary to comply with a transfer effective under s. 179.0702 or charging order in effect under s. 179.0703.

(2) A person has a right to a distribution before the dissolution and winding up of a limited partnership only if the partnership decides to make an interim distribution. A person's dissociation does not entitle the person to a distribution.

(3) A person does not have a right to demand or receive a distribution from a limited partnership in any form other than money. Except as otherwise provided in s. 179.0810 (5), a partnership may distribute an asset in kind only if each part of the asset is fungible with each other part and each person receives a percentage of the asset equal in value to the person's share of distributions.

(4) If a partner or transferee becomes entitled to receive a distribution, the partner or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution. However, the partnership's obligation to make a distribution is subject to offset for any amount owed to the partnership by the partner or a person dissociated as a partner on whose account the distribution is made.

History: 2021 a. 258.

179.0504 Limitations on distributions. (1) A limited partnership may not make a distribution, including a distribution under s. 179.0810, if after the distribution any of the following applies:

(a) The partnership would not be able to pay its debts as they become due in the ordinary course of the partnership's activities and affairs.

(b) The partnership's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the partnership were to be dissolved and wound up at the time of the distribution, to satisfy the preferential rights upon dissolution and winding up of partners and transferees whose preferential rights are superior to the rights of persons receiving the distribution.

(2) A limited partnership may base a determination that a distribution is not prohibited under sub. (1) on any of the following:

(a) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances.

(b) A fair valuation or other method that is reasonable under the circumstances.

(3) Except as otherwise provided in sub. (5), the effect of a distribution under sub. (1) is measured as follows:

(a) In the case of a distribution as described in s. 179.0102 (4) (a) 1. and 2., as of the earlier of the following:

1. The date money or other property is transferred or debt is incurred by the limited partnership.

2. The date the person entitled to the distribution ceases to own the interest or rights being acquired by the partnership in return for the distribution.

(b) In the case of any distribution of indebtedness other than one under par. (a), as of the date the indebtedness is distributed.

(c) In all cases other than those under par. (a) or (b), as of the following:

1. The date the distribution is authorized, if the payment occurs not later than 120 days after that date.

2. The date the payment is made, if the payment occurs more than 120 days after the distribution is authorized.

(4) A limited partnership's indebtedness to a partner or transferee incurred by reason of a distribution made in accordance with this section is at parity with the partnership's indebtedness to its general, unsecured creditors, except to the extent subordinated by agreement.

(5) A limited partnership's indebtedness, including indebtedness issued as a distribution, is not a liability for purposes of sub. (1) if the terms of the indebtedness provide that payment of principal and interest is made only if and to the extent that a payment of a distribution could then be made under this section. If the indebtedness is issued as a distribution, each payment of principal or interest is treated as a distribution, the effect of which is measured on the date the payment is made.

(6) In measuring the effect of a distribution under s. 179.0810, the liabilities of a dissolved limited partnership do not include any claim that has been disposed of under s. 179.0806, 179.0807, or 179.0808.

History: 2021 a. 258.

179.0505 Liability for improper distributions. (1) If a general partner consents to a distribution made in violation of s. 179.0504 and in consenting to the distribution fails to comply with s. 179.0409, the general partner is personally liable to the limited partnership for the amount of the distribution which exceeds the amount that could have been distributed without the violation of s. 179.0504.

(2) A person that receives a distribution knowing that the distribution violated s. 179.0504 is personally liable to the limited partnership but only to the extent that the distribution received by the person exceeded the amount that could have been properly paid under s. 179.0504.

(3) A general partner against which an action is commenced because the general partner is liable under sub. (1) with respect to a distribution may do any of the following:

(a) Implead any other person that is liable under sub. (1) with respect to the distribution and seek to enforce a right of contribution from the person.

(b) Implead any person that received the distribution in violation of sub. (2) and seek to enforce a right of contribution from the person in the amount the person received in violation of sub. (2).

(4) An action under this section is barred unless commenced not later than 2 years after the distribution.

History: 2021 a. 258.

SUBCHAPTER VI

DISSOCIATION

179.0601 Dissociation as limited partner. (1) A person does not have a right to dissociate as a limited partner before the completion of the winding up of the limited partnership.

(2) A person is dissociated as a limited partner when any of the following applies:

(a) The limited partnership knows or has notice of the person's express will to withdraw as a limited partner, but, if the person has specified a withdrawal date later than the date the partnership knew or had notice, on that later date.

(b) An event stated in the partnership agreement as causing the person's dissociation as a limited partner occurs.

(c) The person is expelled as a limited partner pursuant to the partnership agreement.

(d) The person is expelled as a limited partner by the affirmative vote or consent of all the other partners if any of the following applies:

1. It is unlawful to carry on the limited partnership's activities and affairs with the person as a limited partner.

2. There has been a transfer of all of the person's transferable interest in the partnership, other than a transfer for security pur-

poses or the entry of a charging order that is in effect under s. 179.0703 and that has not been foreclosed.

3. The person is an entity and all of the following apply:

a. The partnership notifies the person that it will be expelled as a limited partner because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct activities and affairs has been suspended by the jurisdiction of the person's governing law.

b. The statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, the person has not been reinstated, or the person's charter or the equivalent or right to conduct activities and affairs has not been reinstated, within 90 days after the notification under subd. 3. a.

4. The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up.

(e) On application by the limited partnership or a partner in a direct action under s. 179.0901, the person is expelled as a limited partner by judicial order because the person has done any of the following:

1. Engaged, or is engaging, in wrongful conduct that has affected adversely and materially, or will affect adversely and materially, the partnership's activities and affairs.

2. Committed willfully or persistently, or is committing willfully or persistently, a material breach of the partnership agreement or of the contractual obligation of good faith and fair dealing under s. 179.0305 (1).

3. Engaged, or is engaging, in conduct relating to the partnership's activities and affairs which makes it not reasonably practicable to carry on the partnership's activities and affairs with the person as a limited partner.

(f) In the case of an individual, the individual dies.

(g) In the case of a person that is a testamentary or living trust or is acting as a limited partner by virtue of being a trustee of such a trust, the trust's entire transferable interest in the limited partnership is distributed.

(h) In the case of a person that is an estate or is acting as a limited partner by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited partnership is distributed.

(i) In the case of a person that is not an individual, the existence of the person terminates.

(n) The limited partnership dissolves and completes winding up.

History: 2021 a. 258.

179.0602 Effect of dissociation as limited partner.

(1) If a person is dissociated as a limited partner, all of the following apply:

(a) Subject to s. 179.0704, the person does not have further rights as a limited partner.

(b) The person's contractual obligation of good faith and fair dealing as a limited partner under s. 179.0305 (1) ends with regard to matters arising and events occurring after the person's dissociation.

(c) Subject to s. 179.0704 and subch. XI, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person solely as a transferee.

(2) A person's dissociation as a limited partner does not of itself discharge the person from any debt, obligation, or other liability to the limited partnership or the other partners which the person incurred while a limited partner.

History: 2021 a. 258.

179.0603 Dissociation as general partner. A person is dissociated as a general partner when any of the following applies:

(1) The limited partnership knows or has notice of the person's express will to withdraw as a general partner, but, if the person has

specified a withdrawal date later than the date the partnership knew or had notice, on that later date.

(2) An event stated in the partnership agreement as causing the person's dissociation as a general partner occurs.

(3) The person is expelled as a general partner pursuant to the partnership agreement.

(4) The person is expelled as a general partner by the affirmative vote or consent of all the other partners if any of the following applies:

(a) It is unlawful to carry on the limited partnership's activities and affairs with the person as a general partner.

(b) There has been a transfer of all of the person's transferable interest in the partnership, other than a transfer for security purposes or the entry of a charging order that is in effect under s. 179.0703 and that has not been foreclosed.

(c) The person is an entity and all of the following apply:

1. The partnership notifies the person that it will be expelled as a general partner because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct its activities and affairs has been suspended by the jurisdiction of the person's governing law.

2. The statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, the person has not been reinstated, or the person's charter or the equivalent or right to conduct its activities and affairs has not been reinstated, within 90 days after the notification under subd. 1.

(d) The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up.

(5) On application by the limited partnership or a partner in a direct action under s. 179.0901, the person is expelled as a general partner by judicial order because the person has done any of the following:

(a) Engaged, or is engaging, in wrongful conduct that has affected adversely and materially, or will affect adversely and materially, the partnership's activities and affairs.

(b) Committed willfully or persistently, or is committing willfully or persistently, a material breach of the partnership agreement or a duty or obligation under s. 179.0409.

(c) Engaged, or is engaging, in conduct relating to the partnership's activities and affairs which makes it not reasonably practicable to carry on the activities and affairs of the limited partnership with the person as a general partner.

(6) In the case of an individual, any of the following applies:

(a) The individual dies.

(b) A guardian or general conservator for the individual is appointed.

(c) A court orders that the individual has otherwise become incapable of performing the individual's duties as a general partner under this chapter or the partnership agreement.

(7) Any of the following applies to the person:

(a) The person becomes a debtor in bankruptcy.

(b) The person signs an assignment for the benefit of creditors.

(c) The person seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the person or of all or substantially all the person's property.

(8) In the case of a person that is a testamentary or living trust or is acting as a general partner by virtue of being a trustee of such a trust, the trust's entire transferable interest in the limited partnership is distributed.

(9) In the case of a person that is an estate or is acting as a general partner by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited partnership is distributed.

(10) In the case of a person that is not an individual, the existence of the person terminates.

(15) The limited partnership dissolves and completes winding up.

History: 2021 a. 258.

179.0604 Power to dissociate as general partner; wrongful dissociation. (1) A person has the power to dissociate as a general partner at any time, rightfully or wrongfully, by withdrawing as a general partner by express will under s. 179.0603 (1).

(2) A person's dissociation as a general partner is wrongful only if any of the following applies:

(a) The dissociation is in breach of an express provision of the partnership agreement.

(b) The dissociation occurs before the completion of the winding up of the limited partnership and any of the following applies:

1. The person withdraws as a general partner by express will.

2. The person is expelled as a general partner by judicial order under s. 179.0603 (5).

3. The person is dissociated as a general partner under s. 179.0603 (7).

4. In the case of a person that is not a trust other than a business trust, an estate, or an individual, the person is expelled or otherwise dissociated as a general partner because it willfully dissolved or terminated.

(3) A person that wrongfully dissociates as a general partner is liable to the limited partnership and, subject to s. 179.0901, to the other partners for damages caused by the dissociation. The liability is in addition to any debt, obligation, or other liability of the general partner to the partnership or the other partners.

History: 2021 a. 258.

179.0605 Effect of dissociation as general partner.

(1) If a person is dissociated as a general partner, all of the following apply:

(a) The person's right to participate as a general partner in the management and conduct of the limited partnership's activities and affairs terminates.

(b) The person's duties and obligations as a general partner under s. 179.0409 end with regard to matters arising and events occurring after the person's dissociation.

(c) 1. The person may sign and deliver to the department for filing a statement of dissociation pertaining to the person and, at the request of the limited partnership, shall sign an amendment to the certificate of limited partnership which states that the person has dissociated as a general partner.

2. The statement of dissociation or amendment under subd. 1. is a limitation on the authority of a person dissociated as a partner for the purposes of s. 179.04023.

(d) Subject to s. 179.0704 and subch. XI, any transferable interest owned by the person in the person's capacity as a general partner immediately before dissociation is owned by the person solely as a transferee.

(2) A person's dissociation as a general partner does not of itself discharge the person from any debt, obligation, or other liability to the limited partnership or the other partners which the person incurred while a general partner.

(3m) Continued use of a limited partnership name, or the name of a person dissociated as a partner as part of the partnership name, by partners continuing the partnership's activities and affairs does not of itself make the person dissociated as a partner liable for an obligation of the partners or the partnership continuing the partnership's activities and affairs.

History: 2021 a. 258.

179.0606 Power to bind and liability of person dissociated as general partner. (1) After a person is dissociated as a general partner and before the limited partnership is merged out of existence or converted under subch. XI, or dissolved, the part-

nership is bound by an act of the person with respect to a transaction with another party only if all of the following apply:

(a) The act would have bound the partnership under s. 179.0402 before dissociation.

(b) At the time the other party enters into the transaction, less than 2 years has passed since the dissociation.

(c) At the time the other party enters into the transaction, the other party does not know or have notice of the dissociation and reasonably believes that the person is a general partner.

(2) If a limited partnership is bound under sub. (1), the person dissociated as a general partner which caused the partnership to be bound is liable to all of the following:

(a) The partnership, for any damage caused to the partnership arising from the obligation incurred under sub. (1).

(b) If a general partner or another person dissociated as a general partner is liable for the obligation, the general partner or other person, for any damage caused to the general partner or other person arising from the liability.

History: 2021 a. 258.

179.0607 Liability of person dissociated as general partner to other persons. (1) A person's dissociation as a general partner does not of itself discharge the person's liability as a general partner for a debt, obligation, or other liability of the limited partnership incurred before dissociation. Except as otherwise provided in subs. (2) and (3), the person is not liable for a partnership obligation incurred after dissociation.

(2) A person whose dissociation as a general partner results in a dissolution and winding up of the limited partnership's activities and affairs is liable on an obligation incurred by the partnership under s. 179.0804 to the same extent as a general partner under s. 179.0404.

(3) A person that is dissociated as a general partner without the dissociation resulting in a dissolution and winding up of the limited partnership's activities and affairs is liable to a party on a transaction entered into by the partnership after the dissociation only if all of the following apply:

(a) A general partner would be liable on the transaction.

(b) At the time the other party enters into the transaction, less than 2 years has passed since the dissociation.

(c) At the time the other party enters into the transaction, the other party does not have knowledge or notice of the dissociation and reasonably believes that the person is a general partner.

(4) By agreement with a creditor of a limited partnership and the partnership, a person dissociated as a general partner may be released from liability for a debt, obligation, or other liability of the partnership to the creditor.

(5) A person dissociated as a general partner is released from liability for a debt, obligation, or other liability of the limited partnership if the partnership's creditor, with knowledge or notice of the person's dissociation as a general partner but without the person's consent, agrees to a material alteration in the nature or time of payment of the debt, obligation, or other liability.

History: 2021 a. 258.

SUBCHAPTER VII

TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS

179.0701 Nature of transferable interest. A transferable interest is personal property.

History: 2021 a. 258.

179.0702 Transfer of transferable interest. (1) All of the following apply to a transfer, in whole or in part, of a transferable interest:

- (a) It is permissible.
- (b) It does not by itself cause a partner's dissociation or a dissolution and winding up of the limited partnership's activities and affairs.
- (c) Subject to s. 179.0704, it does not entitle the transferee to do any of the following:
1. Participate in the management or conduct of the partnership's activities and affairs.
 2. Except as otherwise provided in sub. (3), have access to required information, records, or other information concerning the partnership's activities and affairs.
- (2) A transferee has the right to receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled.
- (3) In a dissolution and winding up of a limited partnership, a transferee is entitled to an account of the partnership's transactions only from the date of dissolution.

(4) A transferable interest may be evidenced by a certificate of the interest issued by a limited partnership in a record, and, subject to this section, the interest represented by the certificate may be transferred by a transfer of the certificate.

(5) A limited partnership need not give effect to a transferee's rights under this section until the partnership knows or has notice of the transfer.

(6) A transfer of a transferable interest in violation of a valid restriction on transfer contained in the partnership agreement is ineffective if the intended transferee has knowledge or notice of the restriction at the time of transfer.

(7) Except as otherwise provided in ss. 179.0601 (2) (d) 2. and 179.0603 (4) (b), if a general or limited partner transfers a transferable interest, the transferor retains the rights of a general or limited partner other than the transferable interest transferred and retains all the duties and obligations of a general or limited partner.

(8) If a general or limited partner transfers a transferable interest to a person that becomes a general or limited partner with respect to the transferred interest, the transferee is liable for the transferor's obligations under ss. 179.0502 and 179.0505 known to the transferee when the transferee becomes a partner.

History: 2021 a. 258.

179.0703 Charging order. (1) On application by a judgment creditor of a partner or transferee, a court may enter a charging order against the transferable interest of the judgment debtor for the unsatisfied amount of the judgment. A charging order constitutes a lien on a judgment debtor's transferable interest and requires the limited partnership to pay over to the person to which the charging order was issued any distribution that otherwise would be paid to the judgment debtor.

(2) To the extent necessary to effectuate the collection of distributions pursuant to a charging order in effect under sub. (1), the court may do any of the following:

(a) Appoint a receiver of the distributions subject to the charging order, with the power to make all inquiries the judgment debtor might have made.

(b) Make all other orders necessary to give effect to the charging order.

(3) Upon a showing that distributions under a charging order will not pay the judgment debt within a reasonable time, the court may foreclose the lien and order the sale of the transferable interest. The purchaser at the foreclosure sale obtains only the transferable interest, does not thereby become a partner, and is subject to s. 179.0702.

(4) At any time before foreclosure under sub. (3), the partner or transferee whose transferable interest is subject to a charging order under sub. (1) may extinguish the charging order by satisfying the judgment and filing a certified copy of the satisfaction with the court that issued the charging order.

(5) At any time before foreclosure under sub. (3), a limited partnership or one or more partners whose transferable interests are not subject to the charging order may pay to the judgment creditor the full amount due under the judgment and thereby succeed to the rights of the judgment creditor, including the charging order.

(6) This chapter does not deprive any partner or transferee of the benefit of any exemption law applicable to the transferable interest of the partner or transferee.

(7) This section provides the exclusive remedy by which a person seeking, in the capacity of a judgment creditor, to enforce a judgment against a partner or transferee may satisfy the judgment from the judgment debtor's transferable interest.

History: 2021 a. 258.

179.0704 Power of legal representative of deceased partner. If a partner dies, the deceased partner's legal representative may exercise any of the following:

(1) The rights of a transferee provided in s. 179.0702 (3).

(2) For purposes of settling the estate, the rights of a current limited partner under s. 179.0304.

History: 2021 a. 258.

SUBCHAPTER VIII

DISSOLUTION AND WINDING UP

179.0801 Events causing dissolution. (1) A limited partnership is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

(a) An event or circumstance that the partnership agreement states causes dissolution.

(b) The affirmative vote or consent to dissolve of all general partners and of limited partners owning a majority of the rights to receive distributions, whether as a general partner, a limited partner, or both, at the time the vote or consent is to be effective.

(c) After the dissociation of a person as a general partner if any of the following applies:

1. If the partnership has at least one remaining general partner, the affirmative vote or consent to dissolve the partnership not later than 90 days after the dissociation by partners owning a majority of the rights to receive distributions, whether as a general partner, a limited partner, or both, at the time the vote or consent is to be effective.

2. If the partnership does not have a remaining general partner, the passage of 90 days after the dissociation unless, before the end of the period, all of the following occur:

a. Consent to continue the activities and affairs of the partnership and admit at least one general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective.

b. At least one person is admitted as a general partner in accordance with the consent.

(d) The passage of 90 consecutive days after the dissociation of the partnership's last limited partner unless, before the end of the period, the partnership admits at least one limited partner.

(e) The passage of 90 consecutive days during which the partnership has only one partner unless, before the end of the period, all of the following are satisfied:

1. The partnership admits at least one person as a partner.

2. If the previously sole remaining partner is only a general partner, the partnership admits the person as a limited partner.

3. If the previously sole remaining partner is only a limited partner, the partnership admits a person as a general partner.

(f) On application by a partner, the entry by the circuit court of an order dissolving the partnership on any of the following grounds:

1. That the conduct of all or substantially all the partnership's activities and affairs is unlawful.

2. That it is not reasonably practicable to carry on the partnership's activities and affairs in conformity with the certificate of limited partnership and partnership agreement.

(g) The signing and filing of a notice of administrative dissolution by the department under s. 179.0811.

(2) If an event occurs that imposes a deadline on a limited partnership under sub. (1) and, before the partnership has met the requirements of the deadline, another event occurs that imposes a different deadline on the partnership under sub. (1), all of the following apply:

(a) The occurrence of the second event does not affect the deadline caused by the first event.

(b) The partnership's meeting of the requirements of the first deadline does not extend the second deadline.

History: 2021 a. 258.

179.0802 Winding up. (1) A dissolved limited partnership shall wind up its activities and affairs and, except as otherwise provided in s. 179.0803, the partnership continues after dissolution only for the purpose of winding up.

(2) (a) In winding up its activities and affairs, a limited partnership shall discharge the partnership's debts, obligations, and other liabilities, settle and close the partnership's activities and affairs, and marshal and distribute the assets of the partnership.

(b) In winding up its activities and affairs, a limited partnership may do any of the following:

1. Amend its certificate of limited partnership to state that the partnership is dissolved.

2. Preserve the partnership's activities and affairs and property as a going concern for a reasonable time.

3. Prosecute and defend actions and proceedings, whether civil, criminal, or administrative.

4. Transfer the partnership's property.

5. Settle disputes by mediation or arbitration.

6. Deliver to the department for filing a statement of termination stating the name of the partnership and that the partnership is terminated.

7. Perform other acts necessary or appropriate to the winding up.

(3) If a dissolved limited partnership does not have a general partner, a person to wind up the dissolved partnership's activities and affairs may be appointed by the affirmative vote or consent of limited partners owning a majority of the rights to receive distributions as limited partners at the time the vote or consent is to be effective. All of the following apply to a person appointed under this subsection:

(a) The person has the powers of a general partner under s. 179.0804 but is not liable for the debts, obligations, and other liabilities of the partnership solely by reason of having or exercising those powers or otherwise acting to wind up the dissolved partnership's activities and affairs.

(b) The person shall deliver promptly to the department for filing an amendment to the partnership's certificate of limited partnership stating all of the following:

1. That the partnership does not have a general partner.

2. The name and street and mailing addresses of the person.

3. That the person has been appointed pursuant to this subsection to wind up the partnership.

(4) On the application of a partner, the circuit court may order judicial supervision of the winding up of a dissolved limited partnership, including the appointment of a person to wind up the partnership's activities and affairs, if any of the following applies:

(a) The partnership does not have a general partner and within a reasonable time following the dissolution no person has been appointed pursuant to sub. (3).

(b) The applicant establishes other good cause.

History: 2021 a. 258.

179.0803 Rescinding dissolution. (1) A limited partnership may rescind its dissolution, unless a statement of termination applicable to the partnership has become effective, the circuit court has entered an order under s. 179.0801 (1) (f) dissolving the partnership, or the department has dissolved the partnership under s. 179.0811.

(2) Rescinding dissolution under this section requires all of the following:

(a) The affirmative vote or consent of each partner.

(b) If the limited partnership has delivered to the department for filing an amendment to the certificate of limited partnership stating that the partnership is dissolved, delivery to the department for filing of one of the following:

1. If the amendment has not become effective, a statement of withdrawal under s. 179.0208 applicable to the amendment.

2. If the amendment has become effective, an amendment to the certificate of limited partnership stating that dissolution has been rescinded under this section.

(3) If a limited partnership rescinds its dissolution, all of the following apply:

(a) Subject to par. (c), the partnership resumes carrying on its activities and affairs as if dissolution had never occurred.

(b) Subject to par. (c), the rescission relates back to and takes effect as of the effective date of the dissolution.

(c) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the rescission are not adversely affected.

History: 2021 a. 258.

179.0804 Power to bind partnership after dissolution.

(1) A limited partnership is bound by a general partner's act with respect to a transaction with another party after dissolution if any of the following applies:

(a) The act is appropriate for winding up the partnership's activities and affairs, unless the partner did not have authority to act for the partnership in the particular matter and the party with which the partner was dealing knew or had notice that the partner lacked authority.

(b) The act would have bound the partnership under s. 179.0402 before dissolution if, at the time the other party enters into the transaction, the other party does not know or have notice of the dissolution.

(2) A person dissociated as a general partner binds a limited partnership with respect to a transaction with another party through an act occurring after dissolution if all of the following apply:

(a) At the time the other party enters into the transaction, less than 2 years has passed since the dissociation.

(b) At the time the other party enters into the transaction, the other party does not know or have notice of the dissociation and reasonably believes that the person is a general partner.

(c) The act is appropriate for winding up the partnership's activities and affairs, or the act would have bound the partnership under s. 179.0402 before dissolution and at the time the other party enters into the transaction the other party does not know or have notice of the dissolution.

History: 2021 a. 258.

179.0805 Liability after dissolution of general partner and person dissociated as general partner. (1) If a general partner having knowledge of the dissolution causes a limited partnership to incur an obligation under s. 179.0804 (1) by an act that is not appropriate for winding up the partnership's activities and affairs, the general partner is liable to all of the following:

(a) The partnership, for any damage caused to the partnership arising from the obligation.

(b) If another general partner or person dissociated as a general partner is liable for the obligation, that other general partner or person, for any damage caused to that other general partner or person arising from the liability.

(2) If a person dissociated as a general partner causes a limited partnership to incur an obligation under s. 179.0804 (2), the person is liable to all of the following:

(a) The partnership, for any damage caused to the partnership arising from the obligation.

(b) If a general partner or another person dissociated as a general partner is liable for the obligation, the general partner or other person, for any damage caused to the general partner or other person arising from the obligation.

History: 2021 a. 258.

179.0806 Known claims against dissolved limited partnership. (1) Except as otherwise provided in sub. (4), a dissolved limited partnership may give notice of a known claim under sub. (2), which has the effect provided in sub. (3).

(2) A dissolved limited partnership may in a record notify its known claimants of the dissolution. The notice must do all of the following:

(a) Specify the information required to be included in a claim.

(b) State that a claim must be in writing and provide a mailing address to which the claim is to be sent.

(c) State the deadline for receipt of a claim, which may not be less than 120 days after the date the notice is effective under s. 179.0103 (7m).

(d) State that the claim will be barred if not received by the deadline.

(e) Unless the partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on s. 179.0404.

(3) A claim against a dissolved limited partnership is barred if the claim is a known claim and the notice requirements of sub. (2) are met with respect to the claim and any of the following applies:

(a) The claim is not received by the specified deadline.

(b) If the claim is timely received but rejected by the partnership, all of the following apply:

1. The partnership notifies the claimant in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the partnership to enforce the claim within 90 days after the notice is effective under s. 179.0103 (7m).

2. The claimant does not commence the required action within 90 days after the notice of rejection is effective under s. 179.0103 (7m).

(4) This section does not apply to a claim based on an event occurring after the date of dissolution or a liability that on that date is contingent, or a liability for an additional assessment under s. 71.74 or for sales and use taxes determined as owing under s. 77.59.

(4r) The provisions of s. 179.0103 (7m) shall apply to notices under this section.

History: 2021 a. 258.

179.0807 Claims against dissolved limited partnership generally. (1) A dissolved limited partnership may publish notice of its dissolution and request persons having claims, whether known or unknown, against the partnership to present them in accordance with the notice.

(2) A notice under sub. (1) must satisfy all of the following:

(a) It must be published as a class 1 notice, under ch. 985, in a newspaper of general circulation in the county in this state in which the dissolved limited partnership's principal office is located or, if the principal office is not located in this state, in the

county in which the partnership's registered office is or was last located.

(b) It must describe the information required to be contained in a claim, state that the claim must be in writing, and provide a mailing address to which the claim is to be sent.

(c) It must state that a claim against the partnership is barred unless an action to enforce the claim is commenced not later than 2 years after publication of the notice.

(d) Unless the partnership has been throughout its existence a limited liability limited partnership, it must state that the barring of a claim against the partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on s. 179.0404.

(3) If a dissolved limited partnership publishes a notice in accordance with sub. (2), the claim of each of the following claimants is barred unless the claimant commences an action to enforce the claim against the partnership not later than 2 years after the publication date of the notice:

(a) A claimant that did not receive notice in a record under s. 179.0806.

(b) A claimant whose claim was timely sent to the partnership but not acted on.

(c) A claimant whose claim is contingent at, or based on an event occurring after, the date of dissolution.

(4) A claim not barred under this section or s. 179.0806 may be enforced against any of the following:

(a) A dissolved limited partnership, to the extent of its undistributed assets.

(b) Except as otherwise provided in s. 179.0808, if assets of the partnership have been distributed after dissolution, a partner or transferee to the extent of that person's proportionate share of the claim or of the partnership's assets distributed to the partner or transferee after dissolution, whichever is less, but a person's total liability for all claims under this paragraph may not exceed the total amount of assets distributed to the person after dissolution.

(c) Any person liable on the claim under s. 179.0404 or 179.0607.

History: 2021 a. 258.

179.0808 Court proceedings. (1) A dissolved limited partnership that has published a notice under s. 179.0807 may file an application with the circuit court in the county in this state where the partnership's principal office is located or, if the principal office is not located in this state, where the partnership's registered office is or was last located, for a determination of the amount and form of security to be provided for payment of claims that are contingent or are not known to the partnership or that are based on an event occurring after the effective date of dissolution but that, based on the facts known to the partnership, are reasonably expected to arise after the effective date of dissolution. Provision need not be made for any claim that is or is reasonably anticipated to be barred under s. 179.0807.

(2) Not later than 10 days after the filing of an application under sub. (1), the dissolved limited partnership shall give notice of the proceeding to each claimant holding a contingent claim whose contingent claim is known to the partnership.

(3) In any proceeding under this section, the court may appoint a guardian ad litem to represent all claimants whose identities are unknown. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, must be paid by the dissolved limited partnership.

(4) A dissolved limited partnership that provides security in the amount and form ordered by the court under sub. (1) satisfies the partnership's obligations with respect to claims that are contingent, are not known to the partnership, or are based on an event occurring after the effective date of dissolution, and such claims may not be enforced against a partner or transferee on account of assets received in liquidation.

History: 2021 a. 258.

179.0809 Liability of general partner and person dissociated as general partner when claim against limited partnership barred. If a claim against a dissolved limited partnership is barred under s. 179.0806, 179.0807, or 179.0808, any corresponding claim under s. 179.0404 or 179.0607 is also barred.

History: 2021 a. 258.

179.0810 Disposition of assets in winding up; when contributions required. (1) In winding up its activities and affairs, a limited partnership shall apply its assets, including the contributions required by this section, to discharge the partnership's obligations to creditors, including partners that are creditors.

(2) After a limited partnership complies with sub. (1), any surplus must be distributed in the following order, subject to any charging order in effect under s. 179.0703:

(a) To each person owning a transferable interest that reflects contributions made and not previously returned, an amount equal to the value of the unreturned contributions.

(b) Among persons owning transferable interests, in proportion to their respective rights to share in distributions immediately before the dissolution of the partnership.

(3) If a limited partnership's assets are insufficient to satisfy all its obligations under sub. (1), with respect to each unsatisfied obligation incurred when the partnership was not a limited liability limited partnership, the following rules apply:

(a) Each person that was a general partner when the obligation was incurred and that has not been released from the obligation under s. 179.0607 shall contribute to the partnership for the purpose of enabling the partnership to satisfy the obligation. The contribution due from each of those persons is in proportion to the right to receive distributions in the capacity of a general partner in effect for each of those persons when the obligation was incurred.

(b) If a person does not contribute the full amount required under par. (a) with respect to an unsatisfied obligation of the partnership, the other persons required to contribute by par. (a) on account of the obligation shall contribute the additional amount necessary to discharge the obligation. The additional contribution due from each of those other persons is in proportion to the right to receive distributions in the capacity of a general partner in effect for each of those other persons when the obligation was incurred.

(c) If a person does not make the additional contribution required by par. (b), further additional contributions are determined and due in the same manner as provided in that paragraph.

(4) A person that makes an additional contribution under sub. (3) (b) or (c) may recover from any person whose failure to contribute under sub. (3) (a) or (b) necessitated the additional contribution. A person may not recover under this subsection more than the amount additionally contributed. A person's liability under this subsection may not exceed the amount the person failed to contribute.

(4r) If a limited partnership does not have sufficient surplus to comply with sub. (2) (a), any surplus must be distributed among the owners of transferable interests in proportion to the value of the respective unreturned contributions.

(5) All distributions made under sub. (2) must be paid in money.

History: 2021 a. 258.

179.0811 Administrative dissolution. (1) The department may commence a proceeding under sub. (2) to dissolve a limited partnership administratively if any of the following applies:

(a) The partnership does not pay, within one year after they are due, any fees or penalties required to be paid to the department under this chapter.

(b) The partnership does not have on file with the department its annual report within one year after it is due.

(c) The partnership is without a registered agent or registered office in this state for at least one year.

(d) The partnership does not notify the department within one year that its registered agent or registered office has been changed, that its registered agent has resigned, or that its registered office has been discontinued.

(e) The partnership violates s. 940.302 (2) or 948.051 (2).

(2) If the department determines that one or more grounds exist for administratively dissolving a limited partnership, the department may give the partnership notice of the determination. The notice shall be in writing and addressed to the registered agent of the limited partnership.

(3) (a) Within 60 days after the notice under sub. (2) takes effect under s. 179.0103 (7m), the limited partnership shall, with respect to each ground for administrative dissolution, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the limited partnership fails to satisfy par. (a), the department may administratively dissolve the partnership. The department shall enter a notation in its records to reflect each ground for administrative dissolution and the effective date of dissolution and shall give the partnership notice of those facts. The notice shall be in writing and addressed to the registered agent of the partnership.

(3m) (a) If a notice under sub. (2) or (3) (b) is returned to the department as undeliverable, the department shall again give notice to the limited partnership. Except as provided under par. (b), this notice shall be in writing and addressed to the principal office of the partnership.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the limited partnership's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) A limited partnership that is administratively dissolved continues in existence as an entity but may not carry on any activities except as necessary to wind up its activities and affairs and liquidate its assets under ss. 179.0802, 179.0806, 179.0807, 179.0808, and 179.0810, or to apply for reinstatement under s. 179.0812.

(4m) A limited partnership's right to the exclusive use of its name terminates on the date of the administrative dissolution under sub. (3) (b).

(5) The administrative dissolution of a limited partnership does not terminate the authority of its registered agent.

History: 2021 a. 258.

179.0812 Reinstatement. (1) A limited partnership that is administratively dissolved under s. 179.0811 may apply to the department for reinstatement. The application shall include all of the following:

(a) The name of the partnership and the effective date of its administrative dissolution.

(b) A statement that each ground for dissolution either did not exist or has been cured.

(c) A statement that the partnership's name satisfies s. 179.0114.

(2) (a) Upon application, the department shall reinstate a limited partnership if the department determines all of the following:

1. That the application contains the information required by sub. (1) and the information is correct.

2. That all fees and penalties owed by the partnership to the department under this chapter have been paid.

(b) Upon reinstatement of a limited partnership under par. (a), the department shall enter a notation in its records revising the notation specified in s. 179.0811 (3) (b) to reflect cancellation of the dissolution and reinstatement of the partnership. The notation shall state both the department's determination under par. (a) and the effective date of reinstatement. The department shall provide notice of the reinstatement to the partnership or its representative.

(4) When the reinstatement under this section is effective, all of the following shall apply:

(a) Except as provided in par. (c), the reinstatement relates back to and takes effect as of the effective date of the administrative dissolution.

(b) Except as provided in par. (c), the limited partnership resumes carrying on its activities and affairs as if the administrative dissolution had never occurred.

(c) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the reinstatement are unaffected.

History: 2021 a. 258.

179.0813 Appeal from denial of reinstatement. (1) If the department denies a limited partnership's application for reinstatement under s. 179.0812, the department shall serve the partnership with a written notice, addressed to the registered agent of the partnership, that explains each reason for denial.

(2) The limited partnership may appeal the denial of reinstatement to the circuit court for the county where the partnership's principal office or, if none in this state, the office of its registered agent is located, within 30 days after service of the notice of denial is effective under s. 179.0103 (7m). To appeal, the partnership shall petition the court to set aside the administrative dissolution and attach to the petition copies of the department's notice of administrative dissolution under s. 179.0811 (3) (b), the partnership's application for reinstatement under s. 179.0812 (1), and the department's notice of denial under sub. (1).

(3) The court may order the department to reinstate the limited partnership or may take other action that the court considers appropriate.

(4) The court's final decision may be appealed as in other civil proceedings.

History: 2021 a. 258.

SUBCHAPTER IX

ACTIONS BY PARTNERS

179.0901 Direct action by partner. (1) Subject to sub. (2), a partner may maintain a direct action against another partner or the limited partnership, with or without an accounting as to the partnership's activities and affairs, to enforce the partner's rights and protect the partner's interests, including rights and interests under the partnership agreement or this chapter or arising independently of the partnership relationship.

(2) A partner maintaining a direct action under this section must plead and prove an actual or threatened injury that is not solely the result of an injury suffered or threatened to be suffered by the limited partnership.

(3) A right to an accounting on a dissolution and winding up does not revive a claim barred by law.

History: 2021 a. 258.

179.0902 Derivative action. A partner may maintain a derivative action to enforce a right of a limited partnership if any of the following applies:

(1) The partner first makes a demand on the general partners, requesting that they cause the limited partnership to bring an action to enforce the right, and the general partners do not bring the action within a reasonable time.

(2) A demand under sub. (1) would be futile.

History: 2021 a. 258.

179.0903 Proper plaintiff. A derivative action to enforce a right of a limited partnership may be maintained only by a person that is a partner at the time the action is commenced and to which any of the following applies:

(1) The person was a partner when the conduct giving rise to the action occurred.

(2) The person's status as a partner devolved on the person by operation of law or pursuant to the terms of the partnership agreement from a person that was a partner at the time of the conduct.

History: 2021 a. 258.

179.0904 Pleading. In a derivative action under s. 179.0902, the complaint must state with particularity one of the following:

(1) The date and content of plaintiff's demand and the response to the demand by the general partners.

(2) Why demand should be excused as futile.

History: 2021 a. 258.

179.0905 Special litigation committee. (1) If a limited partnership is named as or made a party in a derivative proceeding, the partnership may appoint a special litigation committee to investigate the claims asserted in the proceeding and determine whether pursuing the action is in the best interests of the partnership. If the partnership appoints a special litigation committee, on motion by the committee made in the name of the partnership, except for good cause shown, the court shall stay discovery for the time reasonably necessary to permit the committee to make its investigation. This subsection does not prevent the court from doing any of the following:

(a) Enforcing a person's right to information under s. 179.0304 or 179.0407.

(b) Granting extraordinary relief in the form of a temporary restraining order or preliminary injunction.

(2) A special litigation committee must be composed of one or more disinterested and independent individuals, who may be partners.

(3) A special litigation committee may be appointed as follows:

(a) By a majority of the general partners not named as parties in the proceeding.

(b) If all general partners are named as parties in the proceeding, by a majority of the general partners named as defendants.

(4) After appropriate investigation, a special litigation committee may determine that any of the following is in the best interests of the limited partnership:

(a) That the proceeding continue under the control of the plaintiff.

(b) That the proceeding continue under the control of the committee.

(c) That the proceeding be settled on terms approved by the committee.

(d) That the proceeding be dismissed.

(5) After making a determination under sub. (4), a special litigation committee shall file with the court a statement of its determination and its report supporting its determination and shall serve each party with a copy of the determination and report. The court shall determine whether the members of the committee were disinterested and independent and whether the committee conducted its investigation and made its recommendation in good faith, independently, and with reasonable care, with the committee having the burden of proof. If the court finds that the members of the committee were disinterested and independent and that the committee acted in good faith, independently, and with reasonable care, the court shall enforce the determination of the committee. Otherwise, the court shall dissolve the stay of discovery

entered under sub. (1) and allow the action to continue under the control of the plaintiff.

History: 2021 a. 258.

179.0906 Proceeds and expenses. (1) (a) Except as otherwise provided in sub. (2), any proceeds or other benefits of a derivative action, whether by judgment, compromise, or settlement, belong to the limited partnership and not to the plaintiff.

(b) Except as otherwise provided in sub. (2), if the plaintiff receives any proceeds, the plaintiff shall remit them immediately to the partnership.

(2) If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney fees and costs, from the recovery of the limited partnership.

History: 2021 a. 258.

SUBCHAPTER X

FOREIGN LIMITED PARTNERSHIPS

179.1001 Governing law. (1) The governing law of a foreign limited partnership governs all of the following:

(a) The internal affairs of the partnership.

(b) The liability of a partner as partner for a debt, obligation, or other liability of the foreign partnership.

(2) A foreign limited partnership is not precluded from registering to do business in this state because of any difference between its governing law and the law of this state.

(3) Registration of a foreign limited partnership to do business in this state does not authorize the foreign partnership to engage in any activities and affairs or exercise any power that a limited partnership may not engage in or exercise in this state.

History: 2021 a. 258.

179.1002 Registration to do business in this state.

(1) A foreign limited partnership may not do business in this state until it registers with the department under this chapter.

(2) A foreign limited partnership doing business in this state may not maintain an action or proceeding in this state unless it has registered to do business in this state.

(3) The failure of a foreign limited partnership to register to do business in this state does not impair the validity of a contract or act of the foreign partnership or its title to property in this state or preclude it from defending an action or proceeding in this state.

(4) A limitation on the liability of a general partner or limited partner of a foreign limited partnership is not waived solely because the foreign partnership does business in this state without registering to do business in this state.

(5) Section 179.1001 (1) and (2) applies even if a foreign limited partnership fails to register under this subchapter.

(5m) (a) A foreign limited partnership that does business in this state without registering to do business in this state is liable to this state, for each year or any part of a year during which it did business in this state without registration, in an amount equal to all of the following:

1. All fees and other charges that would have been imposed by this chapter on the foreign limited partnership had it properly filed a foreign registration statement as required by this section and thereafter filed all reports required by this chapter.

2. Fifty percent of the amount owed under subd. 1 or \$5,000, whichever is less.

(b) The foreign limited partnership shall pay the amount owed under par. (a) to the department, and the department may not file a foreign registration statement for the foreign limited partnership until the amount owed is paid. The attorney general may enforce a foreign limited partnership's obligation to pay to the department any amount owed under this subsection.

History: 2021 a. 258.

179.1003 Foreign registration statement. To register to do business in this state, a foreign limited partnership must deliver a foreign registration statement to the department for filing. The statement must state all of the following:

(1) The name of the partnership and, if the name does not comply with s. 179.0114, a fictitious name adopted pursuant to s. 179.1006 (1).

(2) That the partnership is a foreign limited partnership.

(3) The jurisdiction of the partnership's governing law.

(4) The street and mailing addresses of the partnership's principal office and, if the partnership's governing law requires the partnership to maintain an office in the jurisdiction of such governing law, the street and mailing addresses of the required office.

(5) The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

History: 2021 a. 258.

179.1004 Amendment of foreign registration statement. A registered foreign limited partnership shall deliver to the department for filing an amendment to its foreign registration statement if there is a change in any of the following:

(1) The name of the partnership and, if the name of the partnership filing an amendment does not comply with s. 179.0114, a fictitious name adopted pursuant to s. 179.1006 (1).

(1r) The cessation of the partnership's status as a foreign limited partnership.

(2) The jurisdiction of the partnership's governing law.

(3) An address required by s. 179.1003 (4).

(4) The information required by s. 179.1003 (5), unless such information has previously been changed pursuant to s. 179.0118, 179.0209, or 179.0212.

History: 2021 a. 258.

179.1005 Activities not constituting doing business.

(1) Activities of a foreign limited partnership which do not constitute doing business in this state under this subchapter include all of the following:

(a) Maintaining, defending, mediating, arbitrating, or settling an action or proceeding.

(b) Carrying on any activity concerning its internal affairs, including holding meetings of its partners.

(c) Maintaining accounts in financial institutions.

(d) Maintaining offices or agencies for the transfer, exchange, and registration of securities of the partnership or maintaining trustees or depositories with respect to those securities.

(e) Selling through independent contractors.

(f) Soliciting or obtaining orders by any means if the orders require acceptance outside this state before they become contracts.

(g) Creating or acquiring indebtedness, mortgages, or security interests in property.

(h) Securing or collecting debts or enforcing mortgages or security interests in property securing the debts and holding, protecting, or maintaining property.

(i) Conducting an isolated transaction that is not in the course of similar transactions.

(j) Owning, without more, property.

(k) Doing business in interstate commerce.

(2) A person does not do business in this state solely by being a partner of a foreign limited partnership that does business in this state.

(3) This section does not apply in determining the contacts or activities that may subject a foreign limited partnership to service of process, taxation, or regulation under law of this state other than this chapter.

History: 2021 a. 258.

179.1006 Noncomplying name of foreign limited partnership. (1) A foreign limited partnership whose name does not comply with s. 179.0114 may not register to do business in this state until it adopts, for the purpose of doing business in this state, a fictitious name that complies with s. 179.0114. After registering to do business in this state with a fictitious name, the partnership shall only do business in this state under the fictitious name.

(2) If a registered foreign limited partnership changes its name to one that does not comply with s. 179.0114, it may not do business in this state until it complies with sub. (1) by amending its registration to adopt a fictitious name that complies with s. 179.0114.

History: 2021 a. 258.

179.1007 Withdrawal deemed on conversion to or merger into domestic filing entity or domestic limited liability partnership. A registered foreign limited partnership that converts to, or merges into, a domestic limited liability partnership or to or into a domestic entity whose formation requires the delivery of a record to the department for filing is deemed to have withdrawn its registration on the effective date of the conversion or merger, unless the registration is transferred to such partnership pursuant to s. 179.1009.

History: 2021 a. 258.

179.1008 Withdrawal on dissolution or conversion to nonfiling entity other than limited liability partnership.

(1) (a) A registered foreign limited partnership that has dissolved and completed winding up or has converted to, or merged into, a domestic or foreign entity whose formation does not require the delivery of a record for filing by the department, other than a limited liability partnership, shall deliver a statement of withdrawal to the department for filing, as provided in s. 179.1011.

(b) In the case of a merger or conversion, the statement under par. (a) must also state the name and type of entity to which or into which the partnership has converted or merged and the jurisdiction of its governing law.

(2) After a withdrawal under this section is effective, service of process in any action or proceeding based on a cause of action arising during the time the foreign limited partnership was registered to do business in this state may be made pursuant to s. 179.0121, as provided in s. 179.1011 (2).

History: 2021 a. 258.

179.1009 Transfer of registration. (1) When a registered foreign limited partnership has merged into a foreign entity that is not registered to do business in this state or has converted to a foreign entity required to register with the department to do business in this state, the foreign entity shall deliver to the department for filing an application for transfer of registration. The application must state all of the following:

(a) The name of the registered foreign limited partnership before the merger or conversion.

(b) That before the merger or conversion the registration pertained to a foreign limited partnership.

(c) The name of the applicant foreign entity into which the foreign limited partnership has merged or to which it has been converted and, if the name does not comply with s. 179.0114, a fictitious name adopted pursuant to s. 179.1006 (1).

(d) The type of entity of the applicant foreign entity and the jurisdiction of its governing law.

(e) The street and mailing addresses of the principal office of the applicant foreign entity and, if the foreign limited partnership's governing law requires the entity to maintain an office in the jurisdiction of that governing law, the street and mailing addresses of that office.

(f) The street address of the applicant foreign entity's registered office in this state and the name and e-mail address of its registered agent at that address.

(2) When an application for transfer of registration takes effect, the registration of the foreign limited partnership to do business in this state is transferred without interruption to the foreign entity into which the partnership has merged or to which it has been converted.

History: 2021 a. 258.

179.10101 Grounds for termination. (1) The department may terminate the registration of a registered foreign limited partnership in the manner provided in s. 179.10102 if any of the following applies:

(a) The foreign limited partnership fails to file its annual report with the department within 4 months after it is due.

(b) The foreign limited partnership does not pay, within 4 months after they are due, any fees or penalties due the department under this chapter.

(c) The foreign limited partnership is without a registered agent or registered office in this state for at least 6 months.

(d) The foreign limited partnership does not inform the department under s. 179.0118 or 179.0119 that its registered agent or registered office has changed, that its registered agent has resigned, or that its registered office has been discontinued, within 6 months of the change, resignation, or discontinuance.

(e) The foreign limited partnership's statement of foreign registration contains fraudulent or materially false information.

(f) The department receives a duly authenticated certificate from the secretary of state or other official having custody of limited partnership records in the jurisdiction of the foreign limited partnership's governing law stating that it has been dissolved or disappeared as the result of a merger or other event.

(g) The foreign limited partnership violates s. 940.302 (2) or 948.051 (2).

(2) If the department receives a certificate under sub. (1) (f) and a statement by the foreign limited partnership that the certificate is submitted to terminate its authority to do business in this state, the department shall terminate the foreign limited partnership's registration under s. 179.10102 (2) (b).

(3) A court may terminate under s. 946.87 the registration of a foreign limited partnership authorized to transact business in this state. The court shall notify the department of the action, and the department shall terminate the foreign limited partnership's registration under s. 179.10102.

History: 2021 a. 258.

179.10102 Procedure for and effect of termination.

(1) If the department determines that one or more grounds exist under s. 179.10101 for termination of a foreign limited partnership's registration, the department may give the foreign limited partnership notice of the determination. The notice shall be in writing and addressed to the registered agent of the foreign limited partnership.

(2) (a) Within 60 days after the notice under sub. (1) takes effect under s. 179.0103 (7m), the foreign limited partnership shall, with respect to each ground for termination, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the foreign limited partnership fails to satisfy par. (a), the department may terminate the foreign limited partnership's registration by entering a notation in the department's records to reflect each ground for termination and the effective date of the termination. The department shall give the foreign limited partnership notice of each ground for termination and the effective date of the termination. The notice shall be in writing and addressed to the registered agent of the foreign limited partnership in this state.

(c) 1. The department shall reinstate the registration if the foreign limited partnership does all of the following within 6 months after the effective date of the termination:

a. Corrects each ground for termination.

b. Pays any fees or penalties due the department under this chapter or \$5,000, whichever is less.

2. A reinstatement under this paragraph shall relate back to and take effect as of the effective date of the termination, and the foreign limited partnership may resume carrying on its business as if the termination never occurred.

(3) (a) If a notice under sub. (1) or (2) (b) is returned to the department as undeliverable, the department shall again give notice to the foreign limited partnership. Except as provided under par. (b), the notice shall be in writing and addressed to the principal office of the foreign limited partnership.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the foreign limited partnership's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) The authority of a foreign limited partnership to transact business in this state, other than as provided in s. 179.1005 (1) and (2), ends on the effective date of the termination of its registration.

(5) If the department or a court terminates a foreign limited partnership's registration, the foreign limited partnership may be served under s. 179.0121(2) or (3) or the foreign limited partnership's registered agent may be served until the registered agent's authority is terminated, in any civil, criminal, administrative, or investigatory proceeding based on a cause of action which arose while the foreign limited partnership was authorized to do business in this state.

(6) Termination of a foreign limited partnership's registration does not terminate the authority of its registered agent.

History: 2021 a. 258.

179.10103 Appeal from termination. (1) A foreign limited partnership may appeal the department's termination of its registration under s. 179.10102 to the circuit court for the county where the foreign limited partnership's principal office or, if none in this state, the office of its registered agent is located, within 30 days after the notice of termination takes effect under s. 179.0103 (7m). The foreign limited partnership shall appeal by petitioning the court to set aside the termination and attaching to the petition copies of its registration and the department's notice of termination.

(2) The court may order the department to reinstate the registration or may take any other action that the court considers appropriate.

(3) The court's final decision may be appealed as in other civil proceedings.

History: 2021 a. 258.

179.1011 Withdrawal of registration of registered foreign limited partnership. (1) A registered foreign limited partnership may withdraw its registration by delivering a statement of withdrawal to the department for filing. The statement of withdrawal must state all of the following:

(a) The name of the partnership and the jurisdiction of its governing law.

(b) That the partnership is not doing business in this state and that it withdraws its registration to do business in this state.

(c) Whether the partnership revokes the authority of its registered agent to accept service on its behalf and, in any event, that it also consents to service of process under sub. (2) in any civil, criminal, administrative, or investigatory proceeding based on a cause of action arising during the time the partnership was registered to do business in this state.

(d) The mailing address of its principal office or, if it has no principal office, an address to which service of process may be made under sub. (2), and a commitment to notify the department in the future of any change in such address.

(2) After the withdrawal of the registration of a foreign limited partnership, service of process in any action or proceeding based

on a cause of action arising during the time the partnership was registered to do business in this state may be made pursuant to s. 179.0121.

History: 2021 a. 258.

179.1012 Action by attorney general. The attorney general may maintain an action to enjoin a foreign limited partnership from doing business in this state in violation of this subchapter.

History: 2021 a. 258.

SUBCHAPTER XI

MERGER, INTEREST EXCHANGE, CONVERSION, AND DOMESTICATION

179.1101 Definitions. In this subchapter:

(1) "Acquired entity" means the entity all of one or more classes or series of interests of which are acquired in an interest exchange.

(2) "Acquiring entity" means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange.

(2m) "Constituent entity" means a merging entity or a surviving entity in a merger.

(3) "Conversion" means a transaction authorized by ss. 179.1141 to 179.1145.

(4) "Converted entity" means the converting entity as it continues in existence after a conversion.

(5) "Converting entity" means an entity that engages in a conversion.

(8) "Domesticated entity" means the domesticating entity as it continues in existence after a domestication.

(9) "Domesticating entity" means either a non–United States entity or a Wisconsin limited partnership that engages in a domestication.

(10) "Domestication" means a transaction authorized by ss. 179.1151 to 179.1155.

(16) "Interest" means any of the following:

(a) A share in a business corporation.

(b) A membership in a nonprofit or nonstock corporation.

(c) A partnership interest in a general partnership.

(d) A partnership interest in a limited partnership.

(e) A membership interest in a limited liability company.

(f) A membership interest or stock in a general cooperative association.

(g) A membership interest in a limited cooperative association.

(h) A membership in an unincorporated association.

(i) A beneficial interest in a statutory trust, business trust, or common–law business trust.

(j) A comparable interest in any other type of unincorporated entity.

(17) "Interest exchange" means a transaction authorized by ss. 179.1131 to 179.1135.

(18) "Interest holder" means any of the following:

(a) A shareholder of a business corporation.

(b) A member of a nonprofit or nonstock corporation.

(c) A general partner of a general partnership.

(d) A general partner of a limited partnership.

(e) A limited partner of a limited partnership.

(f) A member of a limited liability company.

(g) A member or stockholder of a general cooperative association.

(h) A member of a limited cooperative association.

(i) A member of an unincorporated association.

(j) A beneficiary or beneficial owner of a statutory trust, business trust, or common–law business trust.

(k) Any other direct holder of an interest.

(19) “Interest holder liability” means any of the following:

(a) Personal liability for a debt, obligation, or other liability of an entity which is imposed on a person under any of the following circumstances:

1. Solely by reason of the status of the person as an interest holder of the entity under its governing law.

2. Under the organizational documents of the entity in accordance with its governing law which make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity.

(b) An obligation of an interest holder of an entity under its organizational documents to contribute to the entity.

(20) “Merger” means a transaction authorized by ss. 179.1121 to 179.1125.

(21) “Merging entity” means an entity that is a party to a merger and exists immediately before the merger becomes effective.

(22m) “Non–United States entity” means an entity whose governing law is the law of any jurisdiction other than the United States or any state, but does not include an entity that has domesticated under the law of any other state.

(23m) “Organizational documents” means, with respect to an entity, whether in a record or, to the extent permitted under the entity’s governing law, other than in a record, the following or its equivalent under the entity’s governing law:

(a) For a domestic or foreign corporation, whether or not for profit, its articles of incorporation and bylaws.

(b) For a domestic or foreign partnership, its partnership agreement and, in the case of a domestic or foreign limited liability partnership, its statement of qualification as a limited liability partnership or foreign limited liability partnership.

(c) For a domestic or foreign limited partnership, its certificate of limited partnership and partnership agreement.

(d) For a domestic or foreign limited liability company, its certificate or articles of organization and operating agreement.

(e) For a business trust, its agreement of trust and declaration of trust.

(f) For any other entity, the basic records, agreements, or other items that create the entity and control its internal governance and the relations among its interest holders.

(24) “Plan” means a plan of merger under s. 179.1122, a plan of interest exchange under s. 179.1132, a plan of conversion under s. 179.1142, or a plan of domestication under s. 179.1152.

(37) “Surviving entity” means the entity that continues in existence after or is created by a merger.

(38) “Type of entity” means a generic form of entity that is any of the following:

(a) Recognized at common law.

(b) Recognized under a governing law.

History: 2021 a. 258.

179.1102 Relationship of subchapter to other laws.

(1) This subchapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this subchapter.

(2) A transaction effected under this subchapter may not create or impair a right, duty, or obligation of a person under the law of this state, other than this subchapter, relating to a change in control, takeover, business combination, control–share acquisition, or similar transaction involving a domestic constituent, acquired, or converting entity.

History: 2021 a. 258.

179.1103 Existing purpose. (2) Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this subchapter

becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred. An entity that is or plans to be engaged in a transaction covered by this subchapter may apply to the circuit court for a determination regarding the transaction’s compliance with cy pres or other law dealing with nondiversion of charitable assets.

(3) A bequest, devise, gift, grant, or promise contained in a will or other instrument of donation, subscription, or conveyance that is made to a merging entity which is not the surviving entity and that takes effect or remains payable after the merger inures to the surviving entity.

(4) A trust obligation that would govern property if transferred to a nonsurviving entity applies to property that is transferred to the surviving entity under this section.

History: 2021 a. 258.

179.1104 Nonexclusivity. The fact that a transaction under this subchapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this subchapter.

History: 2021 a. 258.

179.1105 Reference to external facts. A plan may refer to facts ascertainable outside the plan if the manner in which the facts will operate upon the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

History: 2021 a. 258.

179.1121 Merger authorized. (1) One or more domestic limited partnerships may merge with or into one or more other constituent entities pursuant to ss. 179.1121 to 179.1125 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

(2) One or more other domestic or foreign entities may merge with or into a domestic limited partnership pursuant to ss. 179.1121 to 179.1125 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

History: 2021 a. 258.

179.1122 Plan of merger. (1) A plan of merger must be in a record and contain all of the following:

(a) As to each constituent entity, its name, type of entity, and governing law.

(b) The terms and conditions of the merger.

(c) The manner and basis of converting the interests in each constituent entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) If the surviving entity preexists the merger, any proposed amendments to its organizational documents that are to be in a record immediately after the merger becomes effective.

(e) If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a record immediately after the merger becomes effective.

(f) Any other matters required under the governing law of any constituent entity.

(2) In addition to the requirements of sub. (1), a plan of merger may contain any other provision relating to the merger and not prohibited by law.

History: 2021 a. 258.

179.1123 Approval of merger; amendment; abandonment. (1) Subject to s. 179.1161, a plan of merger must be approved by a vote or consent of all of the following with respect to each domestic limited partnership that is a constituent entity:

(a) All general partners.

(b) Partners owning a majority of the rights to receive distributions, whether as a general partner, a limited partner, or both.

(2) Subject to s. 179.1161 and the governing law of each constituent entity, after a plan of merger is approved, and at any time before a merger becomes effective, the constituent entities may amend the plan of merger or abandon the merger as provided in the plan of merger or, except as otherwise provided in the plan of merger, with the same vote or consent as was required to approve the plan of merger.

(3) If, after articles of merger have been delivered to the department for filing and before the merger becomes effective, the plan of merger is amended in a manner that requires an amendment to the articles of merger or if the merger is abandoned, a statement of amendment or abandonment, signed by a constituent entity, must be delivered to the department for filing before the merger becomes effective. When the statement of abandonment becomes effective, the merger is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of each constituent entity.

(b) The amendment to or the abandonment of the articles of merger.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of merger must be approved by each constituent entity that is not a domestic limited partnership in accordance with any requirements of its governing law.

History: 2021 a. 258.

179.1124 Filings required for merger; effective date.

(1) After a merger has been approved with respect to each constituent entity in accordance with its governing law, the constituent entities shall deliver, or cause to be delivered, to the department for filing articles of merger setting forth all of the following:

(a) The name, type of entity, and governing law of each constituent entity.

(b) The name, type of entity, and governing law of the surviving entity and, if the surviving entity is created by the merger, a statement to that effect.

(c) A statement that the plan of merger has been approved and adopted by each constituent entity in accordance with its governing law.

(d) 1. If the surviving entity preexists the merger, any amendments to its organizational documents under s. 179.1122 (1) (d) that are to be in a public record under its governing law or, if there are no such amendments, a statement to that effect.

2. If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a public record under its governing law.

(e) A statement that the plan of merger is on file at the principal office of the surviving entity.

(f) A statement that upon request the surviving entity will provide a copy of the plan of merger to any interest holder of a constituent entity.

(g) A statement whether s. 179.1161 applies to the merger.

(2) In addition to the requirements of sub. (1), the articles of merger may contain any other provisions relating to the merger, as determined by the constituent entities in accordance with the plan of merger.

(3) If the surviving entity is a foreign entity that will be required to register to do business in this state immediately after the merger and it has not previously registered to do so or been assigned a registration to do so under s. 179.1009, it shall so register.

(4) A merger takes effect at the effective date and time of the articles of merger.

History: 2021 a. 258.

179.1125 Effect of merger. (1) When a merger becomes effective, all of the following apply:

(a) Each merging entity merges into the surviving entity, and the separate existence of every constituent entity that is a party to the merger, except the surviving entity, ceases.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to any of the constituent entities.

2. If, under the governing law of a constituent entity, one or more of the interest holders thereof had interest holder liability prior to the merger with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution or other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the surviving entity, one or more of the interest holders thereof will have interest holder liability after the merger with respect to the surviving entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the surviving entity that accrue on or after the merger.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by each constituent entity is vested in the surviving entity without transfer, reversion, or impairment.

(c) The surviving entity has all debts, obligations, and other liabilities of each constituent entity.

(d) A civil, criminal, or administrative proceeding pending by or against any constituent entity may be continued as if the merger did not occur, or the surviving entity may be substituted in the proceeding for a constituent entity whose existence ceased.

(e) 1. If the surviving entity preexists the merger, its organizational documents are amended to the extent, if any, provided in the plan of merger and, to the extent such amendments are to be reflected in a public record, as provided in the articles of merger.

2. If the surviving entity is created in the merger, its organizational documents are as provided in the plan of merger and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of merger.

(f) The interests of each constituent entity that are to be converted into interests, securities, or obligations of the surviving entity, or rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of merger, and the former interest holders of the interests are entitled only to the rights provided to them in the plan of merger or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, or otherwise under the governing law of the constituent entity. All other terms and conditions of the merger also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of merger, all of the rights, privileges, immunities, powers, and purposes of each constituent entity vest in the surviving entity.

(h) Except as otherwise provided in the articles and plan of merger, if a merging entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the merger does not dissolve the merging entity for the purposes of its governing law.

(2) (a) When a merger takes effect, the department is an agent of any foreign surviving entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in

their capacity as such, of each domestic limited partnership constituent entity.

(b) When a merger takes effect, any foreign surviving entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited partnership constituent entity.

(3) When a merger takes effect, any foreign surviving entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic merging entity in the manner provided in s. 179.0121, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign surviving entity's governing law for purposes of applying this subsection.

History: 2021 a. 258.

179.1131 Interest exchange authorized. (1) A domestic limited partnership may acquire all of one or more classes or series of interests of another domestic or foreign entity pursuant to ss. 179.1131 to 179.1135 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the partnership and the acquired entity.

(2) All of one or more classes or series of interests of a domestic limited partnership may be acquired by another domestic or foreign entity pursuant to ss. 179.1131 to 179.1135 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the acquiring entity and the partnership.

History: 2021 a. 258.

179.1132 Plan of interest exchange. (1) A plan of interest exchange must be in a record and contain all of the following:

(a) As to both the acquiring entity and the acquired entity, its name, type of entity, and governing law.

(b) The terms and conditions of the interest exchange.

(c) The manner and basis of exchanging the interests to be acquired for interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) Any proposed amendments to the organizational documents of the acquiring or acquired entity that will take effect when the interest exchange becomes effective.

(e) Any other matters required under the governing law of the acquired or acquiring entity.

(f) A statement whether s. 179.1161 applies to the interest exchange.

(2) In addition to the requirements of sub. (1), a plan of interest exchange may contain any other provision relating to the interest exchange and not prohibited by law.

History: 2021 a. 258.

179.1133 Approval of interest exchange; amendment; abandonment. (1) Subject to s. 179.1161, a plan of interest exchange must be approved by a vote or consent of all of the following with respect to each domestic limited partnership acquired entity:

(a) All general partners.

(b) Partners owning a majority of the rights to receive distributions, whether as a general partner, limited partner, or both.

(2) Subject to s. 179.1161 and the governing law of each of the acquiring entity and acquired entity, after a plan of interest exchange is approved, and at any time before an interest exchange becomes effective, except as otherwise provided in the plan of interest exchange, the acquiring and acquired entities may amend the plan of interest exchange or abandon the interest exchange as provided in the plan of interest exchange with the same vote or consent as was required to approve the plan of interest exchange.

(3) If, after articles of interest exchange have been delivered to the department for filing and before the interest exchange becomes effective, the plan of interest exchange is amended in a

manner that requires an amendment to the articles of interest exchange or if the interest exchange is abandoned, a statement of amendment or abandonment, signed by either the acquiring entity or the acquired entity, must be delivered to the department for filing before the interest exchange becomes effective. When a statement of abandonment becomes effective, the interest exchange is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the acquiring and acquired entities.

(b) The amendment to or abandonment of the articles of interest exchange.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of interest exchange must be approved by any acquiring or acquired entity that is not a domestic limited partnership in accordance with any requirements of its governing law.

History: 2021 a. 258.

179.1134 Filings required for interest exchange; effective date. (1) After an interest exchange has been approved with respect to the acquiring and acquired entity in accordance with their governing laws, the acquiring entity shall deliver, or cause to be delivered, to the department for filing articles of interest exchange setting forth all of the following:

(a) The name, type of entity, and governing law of the acquired entity.

(b) The name, type of entity, and governing law of the acquiring entity.

(c) A statement that the plan of interest exchange has been approved by the acquired and acquiring entities in accordance with their respective governing laws.

(d) Any amendments to the organizational documents of the acquired or acquiring entity that are to be in a public record under their respective governing laws or, if there are no such amendments, a statement to that effect.

(e) A statement that the plan of interest exchange is on file at the principal office of the acquiring entity.

(f) A statement that upon request the acquiring entity will provide a copy of the plan of interest exchange to any interest holder of the acquired entity.

(2) In addition to the requirements of sub. (1), articles of interest exchange may contain any other provisions relating to the interest exchange, as determined by the acquiring entity in accordance with the plan of interest exchange.

(3) An interest exchange takes effect at the effective date and time of the articles of interest exchange.

History: 2021 a. 258.

179.1135 Effect of interest exchange. (1) When an interest exchange becomes effective, all of the following apply:

(a) The interests in the acquired entity which are the subject of the interest exchange are exchanged as provided in the plan of interest exchange, and the former interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, or otherwise under the governing law of the acquired entity. All other terms and conditions of the interest exchange also take effect.

(b) The acquiring entity becomes the interest holder of the interests which are the subject of the interest exchange as provided in the plan of interest exchange.

(c) The provisions of the organizational documents of the acquiring and acquired entity are amended to the extent, if any, provided in the plan of interest exchange and to the extent such amendments are to be reflected in a public record, as provided in the articles of interest exchange.

(2) Except as otherwise provided in the articles and plan of interest exchange, if the acquired entity is a domestic or foreign

partnership, limited liability company, or other organization subject to dissolution under its governing law, the interest exchange does not dissolve the acquired entity.

(3) (a) Except as provided in this subsection, no interest holder shall have interest holder liability with respect to either the acquiring or acquired entity.

(b) If, under the governing law of either entity, one or more of the interest holders thereof had interest holder liability prior to the interest exchange with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

(c) If, under the governing law of either entity, one or more of the interest holders thereof will have interest holder liability after the interest exchange with respect to the entity, such interest holder or holders shall have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the entity that accrue on or after the interest exchange.

(d) This subsection does not affect liability under any taxation laws.

(5) (a) When an interest exchange takes effect, the department is an agent of any foreign acquiring entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacity as such, of each domestic limited partnership acquired entity.

(b) When an interest exchange takes effect, any foreign acquiring entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited partnership acquired entity.

(6) When an interest exchange takes effect, any foreign acquiring entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic acquired entity in the manner provided in s. 179.0121, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign acquiring entity's governing law for purposes of applying this subsection.

History: 2021 a. 258.

179.1141 Conversion authorized. **(1)** A domestic limited partnership may convert to another type of domestic entity, or to any type of foreign entity, pursuant to ss. 179.1141 to 179.1145 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the governing law that is to apply to the converted entity.

(2) A foreign or domestic entity, other than a domestic limited partnership, may convert to a domestic limited partnership pursuant to ss. 179.1141 to 179.1145 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the converted entity will satisfy the definition of a limited partnership under this chapter immediately after the conversion.

History: 2021 a. 258.

179.1142 Plan of conversion. **(1)** A plan of conversion must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the converting entity.

(b) The name, type of entity, and governing law of the converted entity.

(c) The terms and conditions of the conversion.

(d) The manner and basis of converting the interests in the converting entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(e) The organizational documents of the converted entity that are to be in a record immediately after the conversion becomes effective.

(f) Any other matters required by the governing law of the converting or the converted entity.

(2) In addition to the requirements of sub. (1), a plan of conversion may contain any other provision relating to the conversion and not prohibited by law.

History: 2021 a. 258.

179.1143 Approval of conversion; amendment; abandonment. **(1)** (a) Subject to s. 179.1161, a plan of conversion must be approved by a vote or consent of all of the following with respect to a converting domestic limited partnership:

1. All general partners.

2. Partners owning a majority of the rights to receive distributions, whether as a general partner, limited partner, or both.

(b) A plan of conversion into a domestic limited partnership converted entity must be approved pursuant to the governing law of the converting entity.

(2) Subject to s. 179.1161 and the governing law of each of the converting entity and converted entity, after a plan of conversion is approved, and at any time before a conversion becomes effective, except as otherwise provided in the plan of conversion, the converting entity may amend the plan of conversion or abandon the conversion as provided in the plan of conversion with the same vote or consent as was required to approve the plan of conversion.

(3) If, after articles of conversion have been delivered to the department for filing and before the conversion becomes effective, the plan of conversion is amended in a manner that requires an amendment to the articles of conversion or if the conversion is abandoned, a statement of amendment or abandonment, signed by the converting entity, must be delivered to the department for filing before the conversion becomes effective. When a statement of abandonment becomes effective, the conversion is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the converting entity and the converted entity under the plan of conversion.

(b) The amendment to or abandonment of the articles of conversion.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

History: 2021 a. 258.

179.1144 Filings required for conversion; effective date. **(1)** After the converting entity has approved a plan of conversion in accordance with its governing law, the converting entity shall deliver, or cause to be delivered, to the department for filing articles of conversion setting forth all of the following:

(a) The name, type of entity, and governing law of the converting entity.

(b) The name, type of entity, and governing law of the converted entity.

(c) A statement that the plan of conversion has been approved and adopted by the converting entity in accordance with its governing law.

(d) Any organizational documents of the converted entity that are to be in a public record under its governing law.

(e) A statement that the plan of conversion is on file at the principal office of the converted entity.

(f) A statement that upon request the converted entity will provide a copy of the plan of conversion to any interest holder of the converting entity.

(g) A statement whether s. 179.1161 applies to the conversion.

(2) In addition to the requirements of sub. (1), the articles of conversion may contain any other provisions relating to the con-

version, as determined by the converting entity in accordance with the plan of conversion.

(3) If the converted entity is a foreign entity that will be required to register to do business in this state immediately after the conversion and it has not previously registered to do so or been assigned a registration to do so under s. 179.1009, it shall so register.

(4) A conversion takes effect at the effective date and time of the articles of conversion.

History: 2021 a. 258.

179.1145 Effect of conversion. (1) When a conversion becomes effective, all of the following apply:

(a) The converting entity continues its existence in the form of the converted entity and is the same entity that existed before the conversion, except that the converting entity is no longer subject to the governing law that applied prior to the conversion and is subject to the governing law of the converted entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the converting or converted entity.

2. If, under the governing law of the converting entity, one or more of the interest holders thereof had interest holder liability prior to the conversion with respect to the converting entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converting entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the converted entity, one or more of the interest holders thereof will have interest holder liability after the conversion with respect to the converted entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converted entity that accrue after the conversion.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the converting entity is vested in the converted entity without transfer, reversion, or impairment.

(c) The converted entity has all debts, obligations, and other liabilities of the converting entity.

(d) A civil, criminal, or administrative proceeding pending by or against the converting entity may be continued as if the conversion did not occur, or the converted entity may be substituted in the proceeding for the converting entity.

(e) The organizational documents of the converted entity are as provided in the plan of conversion and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of conversion.

(f) The interests of the converting entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of conversion, and the former interest holders of the converting entity are entitled only to the rights provided in the plan of conversion or to their rights, if any, under ss. 178.1161, 179.1161, 180.0301 to 180.1331, 181.1180, or otherwise under the governing law of the converting entity. All other terms and conditions of the conversion also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity vest in the converted entity.

(h) Except as otherwise provided in the articles and plan of conversion, if the converting entity is a partnership, limited liability company, or other entity subject to dissolution under its gov-

erning law, the conversion does not dissolve the converting entity for the purposes of its governing law.

(2) (a) When a conversion takes effect, the department is an agent of any foreign converted entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacity as such, of any domestic limited partnership converting entity.

(b) When a conversion takes effect, any foreign converted entity shall timely honor the rights and obligations of interest holders under this chapter with respect to any domestic limited partnership converting entity.

(3) When a conversion takes effect, any foreign converted entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic converting entity in the manner provided in s. 179.0121, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign converted entity's governing law for purposes of applying this subsection.

History: 2021 a. 258.

179.1151 Domestication authorized. A domestic limited partnership may domesticate as a non–United States entity subject to non–United States governing law while continuing to be a domestic limited partnership, and a non–United States entity may domesticate as a domestic limited partnership subject to this chapter while continuing to be an entity subject to its non–United States governing law pursuant to ss. 179.1151 to 179.1155 and a plan of domestication, if the domestication is permitted under the governing law of the domesticating entity and permitted under the governing law of the domesticated entity.

History: 2021 a. 258.

179.1152 Plan of domestication. (1) A plan of domestication must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) The terms and conditions of the domestication.

(d) The organizational documents of the domesticated entity that are to be in a record immediately after the domestication becomes effective, including any proposed amendments to the organizational documents of the domesticating entity that are to be in a record immediately after the domestication becomes effective.

(2) In addition to the requirements of sub. (1), a plan of domestication may contain any other provision relating to the domestication and not prohibited by law.

History: 2021 a. 258.

179.1153 Approval of domestication; amendment; abandonment. (1) (a) Subject to s. 179.1161, a plan of domestication must be approved by a vote or consent of all of the following with respect to a domesticating Wisconsin limited partnership:

1. All general partners.

2. Partners owning a majority of the rights to receive distributions, whether as a general partner, limited partner, or both.

(b) A plan of domestication of a non–United States domesticating entity must be approved pursuant to the governing law of the domesticating entity.

(2) Subject to s. 179.1161 and the governing law of the domesticating entity, after a plan of domestication is approved, and at any time before a domestication becomes effective, except as otherwise provided in the plan of domestication, the domesticating entity may amend the plan of domestication or abandon the domestication as provided in the plan of domestication with the same vote or consent as was required to approve the plan of domestication.

(3) If, after articles of domestication have been delivered to the department for filing and before the domestication becomes effective, the plan of domestication is amended in a manner that requires an amendment to the articles of domestication or if the domestication is abandoned, a statement of amendment or abandonment, signed by the domesticating entity, must be delivered to the department for filing before the domestication becomes effective. When a statement of abandonment becomes effective, the domestication is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the domesticating entity and the domesticated entity under the plan of domestication.

(b) The amendment to or abandonment of the articles of domestication.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

History: 2021 a. 258.

179.1154 Filings required for domestication; effective date. (1) After the domesticating entity has approved a plan of domestication in accordance with its governing law, the domesticating entity shall deliver, or cause to be delivered, to the department for filing articles of domestication setting forth all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) A statement that a plan of domestication has been approved and adopted by the domesticating entity in accordance with its governing law.

(d) Any amendments to the organizational documents of the domesticating entity and any organizational documents of the domesticated entity that are to be in a public record under their respective governing laws.

(e) A statement that the plan of domestication is on file at the principal office of the domesticated entity.

(f) A statement that upon request the domesticated entity will provide a copy of the plan of domestication to any interest holder in the domesticated entity.

(g) A statement whether s. 179.1161 applies to the domestication.

(2) In addition to the requirements of sub. (1), the articles of domestication may contain any other provisions relating to the domestication, as determined by the domesticating entity in accordance with the plan of domestication.

(3) A domestication takes effect at the effective date and time of the articles of domestication.

History: 2021 a. 258.

179.1155 Effect of domestication. (1) When a domestication becomes effective, all of the following apply:

(a) The domesticating entity becomes a domestic entity under and becomes subject to the governing law of the jurisdiction in which it has domesticated while continuing to be a domestic organization under and subject to the governing law of the domesticating entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the domesticating or domesticated entity.

2. If, under the governing law of the domesticating entity, one or more of the interest holders thereof has interest holder liability with respect to the domesticating entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticating entity.

3. If, under the governing law of the domesticated entity, one or more of the interest holders thereof will have interest holder liability after the domestication with respect to the domesticated entity, such interest holder or holders will have such liability and associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticated entity that accrue after the domestication.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the domesticating entity is vested in the domesticated entity without transfer, reversion, or impairment.

(c) The domesticated entity has all debts, obligations, or other liabilities of the domesticating entity.

(d) A civil, criminal, or administrative proceeding pending by or against the domesticating entity may be continued as if the domestication did not occur, or the domesticated entity may be substituted in the proceeding for the domesticating entity.

(e) The organizational documents of the domesticating entity are amended to the extent, if any, provided in the plan of domestication and, to the extent such amendments are to be reflected in a public record, as provided in the articles of domestication.

(f) The organizational documents of the domesticated entity are as provided in the plan of domestication and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of domestication.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity vest in the domesticated entity.

(2) Except as otherwise provided in the articles and plan of domestication, if the domesticating entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the domestication does not dissolve the domesticating entity for the purposes of its governing law.

(3) A domesticated Wisconsin entity consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating or domesticated entity.

History: 2021 a. 258.

179.1161 Restrictions on approval of mergers, interest exchanges, conversions, and domestications.

(1) This section shall apply with respect to a partner in connection with a merger, interest exchange, conversion, or domestication transaction of a domestic limited partnership if the partner does not vote for or consent to the transaction and the transaction would do any of the following with respect to the partner:

(a) Materially increase the current or potential obligations of the partner with respect to any constituent, surviving, acquiring, acquired, converting, converted, domesticating, or domesticated limited partnership, whether as a result of becoming subject to interest holder liability with respect to the entity as a consequence of being an owner of the entity, becoming subject to affirmative or negative obligations under the organizational documents of the entity, becoming subject to tax on the income of the entity, or otherwise.

(b) Treat the partner's interests in the limited partnership in a manner different from the interests of the same class held by any other partner.

(2) If this section applies with respect to a partner in connection with the transaction, the partnership must offer to purchase the partner's interest in the partnership as provided in sub. (3). Actual or alleged failure to comply with this section shall not have any impact on, and shall not constitute any basis for any person to challenge, the effectiveness of the transaction, and the partner's sole remedy with respect to such failure shall be to commence an action under sub. (4) and otherwise enforce the partner's rights under this section. In order to accept the partnership's offer, a part-

ner must notify the partnership within 60 days of receipt of the offer. Both the offer and the acceptance may be conditioned upon consummation of the transaction.

(3) (a) The purchase price of the interest of the partner pursuant to this section is the amount that would be distributable to the partner if, on the date of the transaction, the assets of the partnership were sold and the partnership were wound up, with the sale price equal to the greater of the partnership's liquidation value or the value based on a sale of the partnership's entire activities and affairs as a going concern without the partner.

(b) Interest accrues on the purchase price from the date of the transaction to the date of payment. At the option of the partnership, some or all amounts owing, whether or not presently due, from the partner to the partnership may be offset against the purchase price.

(c) The partnership shall defend, indemnify, and hold the partner harmless against all liabilities of the surviving, acquiring, converted, or domesticated entity, as the case may be, incurred after the transaction, except liabilities incurred by an act of the partner.

(d) If no agreement for the purchase of the interest of the partner pursuant to this section is reached within 120 days of the date of the transaction, the partnership, or the surviving, acquiring, converted, or domesticated entity, as the case may be, shall pay, or cause to be paid, in money to the partner the amount it estimates to be the purchase price and accrued interest, reduced by any offsets under par. (b).

(e) The payment required by par. (d) must be accompanied by all of the following:

1. A statement of partnership assets and liabilities as of the date of the transaction.
2. The latest available partnership balance sheet and income statement, if any.
3. An explanation of how the estimated amount of the payment was calculated.
4. Written notice that the payment is in full satisfaction of the obligation to purchase unless, not later than 120 days after the written notice, the partner commences an action to determine the purchase price, any offsets and accrued interest under par. (b), or other terms of the obligation to purchase.

(4) The partner may maintain an action against the partnership, pursuant to s. 179.0111, to determine the purchase price of the partner's interest, any offsets and accrued interest under sub. (3) (b), or other terms of the obligation to purchase. The action must be commenced not later than 120 days after the partnership has made payment in accordance with sub. (3) (d) or within one year after written demand for payment if no offer is made in accordance with sub. (2). The court shall determine the purchase price of the partner's interest, any offset due under sub. (3) (b), and accrued interest, and enter judgment for any additional payment or refund. The court may assess reasonable attorney fees and the fees and expenses of appraisers or other experts for a party to the action, in amounts the court finds equitable, against a party that the court finds acted arbitrarily, vexatiously, or not in good faith. The finding may be based on the partnership's failure to make an offer or payment or to comply with sub. (3).

(5) A partner does not give the consent required by sub. (1) merely by consenting to a provision of the written partnership agreement.

History: 2021 a. 258.

SUBCHAPTER XII

MISCELLANEOUS PROVISIONS

179.1201 Uniformity of application and construction.

In applying and construing this chapter, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact the uniform law.

History: 2021 a. 258.

179.1202 Relation to Electronic Signatures in Global and National Commerce Act.

This chapter modifies, limits, and supersedes the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 to 7031, but does not modify, limit, or supersede section 101 (c) of that act, 15 USC 7001 (c), or authorize electronic delivery of any of the notices described in section 103 (b) of that act, 15 USC 7003 (b).

History: 2021 a. 258.