

1 AN ACT concerning partnerships.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Uniform Partnership Act is amended by
5 changing Section 8.3 as follows:

6 (805 ILCS 205/8.3)

7 Sec. 8.3. Applicability of Act to foreign and interstate
8 commerce.

9 (a) A partnership, including a registered limited
10 liability partnership, formed and existing under this Act,
11 may conduct its business, carry on its operations, and have
12 and exercise the powers granted by this Act in any state,
13 territory, district, or possession of the United States or in
14 any foreign country.

15 (b) It is the intent of the General Assembly legislature
16 that the legal existence of registered limited liability
17 partnerships formed and existing under this Act be recognized
18 outside the boundaries of this State and that a registered
19 limited liability partnership transacting business outside
20 this State and the laws of this State governing registered
21 limited liability partnerships be granted the protection of
22 full faith and credit under the Constitution of the United
23 States.

24 (c) It is the policy of this State that the internal
25 affairs of partnerships, including registered limited
26 liability partnerships, formed and existing under this Act,
27 including the liability of partners for debt, obligations,
28 and liabilities chargeable to partnerships, shall be subject
29 to and governed by the laws of this State.

30 (d) The changes made to this Section by Public Act
31 88-683 apply retroactively on and after August 11, 1994.

1 (Source: P.A. 88-573, eff. 8-11-94; 88-683, eff. 1-24-95;
2 88-691, eff. 1-24-95; 89-235, eff. 8-4-95.)