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HOUSE OF REPRESENTATIVES
153rd GENERAL ASSEMBLY

HOUSE BILL NO. 354

AN ACT TO AMEND TITLE 6 OF THE DELAWARE CODE RELATING TO THE DELAWARE REVISED
UNIFORM LIMITED PARTNERSHIP ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

1 Section 1. Amend § 17-101, Title 6 of the Delaware Code by making deletions as shown by strike through and
2 insertions as shown by underline as follows:

3 § 17-101. Definitions.

4 As used in this chapter unless the context otherwise requires:

5 (1)a. “Certificate of limited partnership” means the certificate referred to in § 17-201 of this title, and the
6 certificate as amended.

7 b. “Certificate of registered series” means the certificate referred to in § 17-221 of this title, and the
8 certificate as amended.

9 Section 2. Amend § 17-202, Title 6 of the Delaware Code by making deletions as shown by strike through and
10 insertions as shown by underline as follows and by redesignating accordingly:

11 § 17-202. Amendment to certificate.

12 (a) A certificate of limited partnership is amended by filing a certificate of amendment thereto in the Office of the
13 Secretary of State. ~~The~~ Except as provided in subsection (d) of this section, the certificate of amendment shall set forth:

14 (1) The name of the limited partnership; and

15 (2) The amendment to the certificate.

16 (b) A general partner who becomes aware that any statement in a certificate of limited partnership was false when
17 made, or that any matter described has changed making the certificate false in any material respect, shall promptly amend
18 the certificate.

19 (c) Notwithstanding the requirements of subsection (b) of this section, no later than 90 days after the happening of
20 any of the following events an amendment to a certificate of limited partnership reflecting the occurrence of the event or
21 events shall be filed by a general partner:

22 (1) The admission of a new general partner;

(2) ~~The withdrawal of~~ Unless a certificate of amendment has already been filed pursuant to subsection (d) of this section, a person ceasing to be a general partner; or

(3) A change in the name of the limited partnership, or, except as provided in § 17-104(b) and (c) of this title, a change in the address of the registered office or a change in the name or address of the registered agent of the limited partnership.

(d) If a person has ceased to be a general partner but is shown on the certificate of limited partnership as a general partner, that person may amend the certificate of limited partnership by filing in the Office of the Secretary of State a certificate of amendment that shall state only:

(1) The name of the limited partnership; and

(2) That the person has ceased to be a general partner of the limited partnership.

Section 3. Amend § 17-204, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-204. Execution.

(a) Each certificate required by this chapter to be filed in the Office of the Secretary of State shall be executed in the following manner:

(2) A certificate of amendment or a certificate of correction must be signed by at least 1 general partner (or former general partner in respect of a certificate filed pursuant to § 17-202(d) of this title) and by each other general partner designated in the certificate of amendment or a certificate of correction as a new general partner, ~~but~~ but, except as provided in § 17-202(d) of this title, if the certificate of amendment or a certificate of correction reflects the withdrawal of a general partner as a person ceasing to be a general partner, it need not be signed by that former general partner;

(9) A certificate of amendment of certificate of registered series or a certificate of correction of certificate of registered series must be signed by at least 1 general partner associated with such series (or former general partner in respect of a certificate filed pursuant to § 17-221(d)(6) of this title) and by each other general partner designated in such certificate of amendment or such certificate of correction as a new general partner associated with such series, ~~but~~ but, except as provided in § 17-221(d)(6) of this title, if such certificate of amendment or such certificate of correction reflects the withdrawal of a general partner as a person ceasing to be a general partner associated with such series, it need not be signed by that former general partner;

Section 4. Amend § 17-207, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-207. Liability for false statement.

(a) If any certificate authorized to be filed under this chapter contains a materially false statement, one who suffers loss by reasonable reliance on the statement may recover damages for the loss from:

(1) Any general partner ~~who executes the certificate and~~ that executed the certificate or other person that executed the certificate pursuant to subchapter IX of this chapter, and, in either case, knew or should have known the statement to be false in any material respect at the time the certificate was executed; and

(2) Any general partner that ~~filed the certificate, who~~ executed the certificate or other person that executed the certificate pursuant to subchapter IX of this chapter, that, in either case, thereafter knows that any arrangement or other fact described in the certificate is false in any material respect or has changed, making the statement false in any material respect, if that general partner or other person had sufficient time to amend, correct or cancel the certificate, or to file a petition for its amendment, correction or cancellation, before the statement was reasonably relied upon.

(b) No general partner that executed the certificate or other person that executed the certificate pursuant to subchapter IX of this chapter shall have any liability for failing to cause the amendment, correction or cancellation of a certificate to be filed or failing to file a petition for its amendment, correction or cancellation pursuant to subsection (a) of this section if the certificate of amendment, certificate of correction, certificate of cancellation or petition is filed within 90 days of when that general partner or other person knew or should have known to the extent provided in subsection (a) of this section that the statement in the certificate was false in any material respect.

Section 5. Amend § 17-218, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-218. Series of limited partners, general partners, partnership interests or assets.

(a) A partnership agreement may establish or provide for the establishment of 1 or more designated series of limited partners, general partners, partnership interests or assets. Any such series may have separate rights, powers or duties with respect to specified property or obligations of the limited partnership or profits and losses associated with specified property or obligations, and any such series may have a separate business purpose or investment objective. No provision of ~~subsection (b) of this section or § 17-221 of this title shall be construed to limit the application of the principle of freedom of contract to establishment of~~ a series that is not a protected series or a registered series. Other than pursuant to §§ 17-222, 17-223 and 17-224 of this title a series may not merge, convert or consolidate pursuant to any section of this title or any other statute of this ~~State~~ State; provided, however, this section shall not be construed to prevent a limited partnership with series from merging, converting or consolidating pursuant to any section of this title or as otherwise permitted by law.

Section 6. Amend § 17-221, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows and by redesignating accordingly:

§ 17-221. Registered series of limited partners, general partners, partnership interests or assets.

(d) In order to form a registered series of a limited partnership, a certificate of registered series must be filed in accordance with this subsection.

(3) A certificate of registered series is amended by filing a certificate of amendment thereto in the office of the Secretary of State. ~~The~~ Except as provided in paragraph (d)(6) of this section, the certificate of amendment of certificate of registered series shall set forth:

- a. The name of the limited partnership;
- b. The name of the registered series; and
- c. The amendment to the certificate of registered series.

(4) A general partner ~~of associated with~~ a registered series who becomes aware that any statement in a certificate of registered series filed with respect to such registered series was false when made, or that any matter described therein has changed making the certificate of registered series false in any material respect or noncompliant with paragraph (e)(1) of this section, shall promptly amend the certificate of registered series.

(5) Notwithstanding the requirements of paragraph (d)(4) of this section, no later than 90 days after the happening of any of the following events an amendment to a certificate of registered series reflecting the occurrence of the event or events shall be filed by a general partner ~~of associated with~~ such registered series:

- a. The admission of a new general partner to such registered series;
- b. ~~The withdrawal of~~ Unless a certificate of amendment has already been filed pursuant to paragraph (d)(6) of this section, a person ceasing to be a general partner of associated with such registered series; or
- c. A change in the name of the registered series.

(6) If a person has ceased to be a general partner associated with a registered series but is shown on the certificate of registered series as a general partner associated with the registered series, such person may amend the certificate of registered series by filing in the Office of the Secretary of State a certificate of amendment that shall state only:

- a. The name of the limited partnership;
- b. The name of the registered series; and
- c. That the person has ceased to be a general partner associated with the registered series.

Section 7. Amend § 17-902, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-902. Registration required; application.

Before doing business in the State of Delaware, a foreign limited partnership shall register with the Secretary of State. In order to register, a foreign limited partnership shall submit to the Secretary of State:

(1) A copy of an application for registration as a foreign limited partnership, executed by any person authorized to execute the application on behalf of the foreign limited partnership, setting forth:

b. The state, territory, possession or other jurisdiction or country where organized, the date of its organization and a statement ~~from a general partner~~ that, as of the date of filing, the foreign limited partnership validly exists as a limited partnership under the laws of the jurisdiction of its organization;

Section 8. This Act takes effect on August 1, 2026.

SYNOPSIS

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

Section 1 of this Act amends § 17-101(1) of the LP Act to add a definition of “certificate of registered series,” which is used in multiple provisions in the LP Act.

Section 2 of this Act amends § 17-202 of the LP Act to allow a limited amendment of a certificate of limited partnership to be made by a person who has ceased to be a general partner of the limited partnership but is shown on the certificate of limited partnership as a general partner. The certificate of amendment shall state only (i) the name of the limited partnership, and (ii) that the person has ceased to be a general partner of the limited partnership. Because the amendment has the effect of amending the information required to be set forth in a certificate of limited partnership by § 17-201(a)(3) of the LP Act, it also constitutes notice, pursuant to § 17-208 of the LP Act, that the person has ceased to be a general partner. This Section also amends § 17-202(c)(2) of the LP Act to clarify that, unless a certificate of amendment has already been filed pursuant to new § 17-202(d) of the LP Act, § 17-202(c)(2) applies any time a person has ceased to be a general partner of a limited partnership and not just upon a withdrawal of a general partner.

Section 3 of this Act amends § 17-204(a)(2) of the LP Act, which addresses execution of certificates of amendment and certificates of correction. Because Section 2 of this Act amends § 17-202 of the LP Act to allow a former general partner to file a certificate of amendment of a certificate of limited partnership in certain circumstances, this Section amends § 17-204(a)(2) of the LP Act to clarify that the former general partner must execute a certificate of amendment authorized by new § 17-202(d) of the LP Act or any certificate of correction that is correcting a certificate of amendment filed pursuant to new § 17-202(d) of the LP Act. This Section also amends § 17-204(a)(9) of the LP Act, which addresses execution of certificates of amendment of certificates of registered series and certificates of correction of certificates of registered series. Because Section 6 of this Act amends § 17-221 of the LP Act to allow a person who was formerly a general partner associated with a registered series to file a certificate of amendment of a certificate of registered series in certain circumstances, this Section amends § 17-204(a)(9) of the LP Act to clarify that the former general partner must execute a certificate of amendment authorized by new § 17-221(d)(6) of the LP Act or any certificate of correction that is correcting a certificate of amendment filed pursuant to new § 17-221(d)(6) of the LP Act.

Section 4 of this Act amends § 17-207 of the LP Act, which addresses liability for materially false statements in any certificate authorized to be filed by this chapter. Subchapter IX of the LP Act was previously amended to clarify that certain documents filed in the office of the Secretary of State with respect to a foreign limited partnership may be executed by any person authorized to execute the document on behalf of the foreign limited partnership (which may or may not be a general partner of the foreign limited partnership). This Section amends § 17-207 of the LP Act to clarify that § 17-207 of the LP Act applies to any person who executed a certificate pursuant to subchapter IX of this chapter (whether or not such person is a general partner of the foreign limited partnership).

Section 5 of this Act amends § 17-218(a) of the LP Act to confirm that (i) a partnership agreement may establish or provide for the establishment of one or more series that are not protected series or registered series, and (ii) the limitation on merger, conversion and consolidation of a series in § 17-218(a) does not restrict a limited partnership with series from merging, converting or consolidating pursuant to any section of the LP Act or as otherwise permitted by law. The amendments are not intended to limit the application of the principle of freedom of contract to any series.

Section 6 of this Act amends § 17-221(d) of the LP Act to allow a limited amendment of a certificate of registered series to be made by a person who has ceased to be a general partner associated with the registered series but is shown on the certificate of registered series as a general partner associated with the registered series. The certificate of amendment shall state only (i) the name of the limited partnership, (ii) the name of the registered series, and (iii) that the person has ceased to be a general partner associated with the registered series. Because the amendment has the effect of amending the information required to be set forth in a certificate of registered series by § 17-221(d) of the LP Act, it also constitutes notice, pursuant to § 17-208 of the LP Act, that the person has ceased to be a general partner associated with the registered series. This Section also amends § 17-221(d)(5)b. of the LP Act to clarify that, unless a certificate of amendment has already been filed pursuant to new § 17-221(d)(6) of the LP Act, § 17-221(d)(5)b. applies any time a person has ceased to be a general partner associated with a registered series and not just upon a withdrawal of a general partner associated with a registered series. This Section also makes certain clarifying amendments of § 17-221 of the LP Act to change the word “of” to the words “associated with”.

Section 7 of this Act amends § 17-902(1) of the LP Act to provide that the statement required to be included in an application for registration as a foreign limited partnership shall be made by the person who signs the application (whether or not such person is a general partner of the foreign limited partnership).

Section 8 of this Act provides that the amendments to the LP Act take effect on August 1, 2026.