

Second Regular Session  
Seventieth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 16-1049.01 Thomas Morris x4218

HOUSE BILL 16-1333

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HOUSE SPONSORSHIP

Lee,

SENATE SPONSORSHIP

(None),

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**House Committees**  
Business Affairs and Labor

**Senate Committees**

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A BILL FOR AN ACT

101 CONCERNING LAWS GOVERNING PARTNERSHIPS CODIFIED IN TITLE 7  
102 OF THE COLORADO REVISED STATUTES.

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

**Sections 1 and 2** of the bill limit the applicability of the statute of frauds, which requires certain contracts to be written to be enforceable, to partnership agreements.

**Section 3** specifies which of several potentially applicable laws govern limited partnerships.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2           **SECTION 1.** In Colorado Revised Statutes, **add** 7-62-110 as  
3 follows:

4           **7-62-110. Statute of frauds - applicability.** A PARTNERSHIP  
5 AGREEMENT IS NOT SUBJECT TO ANY STATUTE OF FRAUDS, INCLUDING  
6 SECTION 38-10-112, C.R.S., REGARDING VOID AGREEMENTS, BUT NOT  
7 INCLUDING ANY REQUIREMENT UNDER THIS ARTICLE THAT A PARTICULAR  
8 ACTION OR PROVISION BE REFLECTED IN A WRITING.

9           **SECTION 2.** In Colorado Revised Statutes, 7-64-103, **add** (3) as  
10 follows:

11           **7-64-103. Effect of partnership agreement - nonwaivable**  
12 **provisions - statute of frauds.** (3) A PARTNERSHIP AGREEMENT IS NOT  
13 SUBJECT TO ANY STATUTE OF FRAUDS, INCLUDING SECTION 38-10-112,  
14 C.R.S., REGARDING VOID AGREEMENTS, BUT NOT INCLUDING ANY  
15 REQUIREMENT UNDER THIS ARTICLE THAT A PARTICULAR ACTION OR  
16 PROVISION BE REFLECTED IN A WRITING.

17           **SECTION 3.** In Colorado Revised Statutes, **amend** 7-62-1104 as  
18 follows:

19           **7-62-1104. Rules for cases not provided for in this article -**  
20 **registration as limited liability limited partnership.** (1) FOR ANY  
21 LIMITED PARTNERSHIP FORMED UNDER THIS ARTICLE ON OR AFTER THE  
22 EFFECTIVE DATE OF THIS SUBSECTION (1), AS AMENDED, ARTICLE 64 OF  
23 THIS TITLE GOVERNS TO THE EXTENT APPLICABLE IN ANY CASE NOT  
24 OTHERWISE PROVIDED FOR IN THIS ARTICLE.

25           (+) (2) FOR ANY LIMITED PARTNERSHIP FORMED UNDER THIS  
26 ARTICLE BEFORE THE EFFECTIVE DATE OF THIS SUBSECTION (2), AS

1 AMENDED, in any case not provided for in this article, ~~the provisions of~~  
2 either article 60 or 64 of this title ~~shall govern~~ GOVERNS, to the extent  
3 applicable, as follows:

4 (a) A limited partnership may elect to be governed by article 64  
5 of this title by delivering to the secretary of state, for filing pursuant to  
6 part 3 of article 90 of this title, a certificate of limited partnership or a  
7 certificate of amendment of limited partnership that includes a declaration  
8 that it elects to be governed by such article. If the election is made by a  
9 certificate of amendment, the certificate of amendment ~~shall~~ MUST be  
10 approved by all general partners, notwithstanding section 7-62-204 (1)  
11 (b).

12 (b) A limited partnership that has made the election in paragraph  
13 (a) of this subsection ~~(1) shall be~~ (2) IS governed by article 64 of this title.

14 (c) A limited partnership that has not made the election in  
15 paragraph (a) of this subsection ~~(1) shall be~~ (2) IS governed by article 60  
16 of this title.

17 **SECTION 4.** In Colorado Revised Statutes, **amend** 7-60-144.5  
18 as follows:

19 **7-60-144.5. Statement of partnership authority or statement**  
20 **of denial.** With respect to a partnership governed by this article or a  
21 limited partnership that has not made the election provided for in section  
22 7-61-129 (1) (a) or 7-62-1104 ~~(1) (a)~~ (2) (a), a statement of partnership  
23 authority may be delivered to the secretary of state pursuant to section  
24 7-64-303, and a statement of denial may be delivered to the secretary of  
25 state pursuant to section 7-64-304, as if the partnership were governed by  
26 article 64 of this title or the limited partnership had made the election.  
27 Such statements ~~shall~~ have the effects specified in sections 7-64-303 and

1 7-64-304, respectively.

2           **SECTION 5. Act subject to petition - effective date -**  
3 **applicability.** (1) This act takes effect at 12:01 a.m. on the day following  
4 the expiration of the ninety-day period after final adjournment of the  
5 general assembly (August 10, 2016, if adjournment sine die is on May 11,  
6 2016); except that, if a referendum petition is filed pursuant to section 1  
7 (3) of article V of the state constitution against this act or an item, section,  
8 or part of this act within such period, then the act, item, section, or part  
9 will not take effect unless approved by the people at the general election  
10 to be held in November 2016 and, in such case, will take effect on the  
11 date of the official declaration of the vote thereon by the governor.  
12           (2) This act applies to conduct occurring on or after the applicable  
13 effective date of this act.