

2018 Regular Session

HOUSE BILL NO. 171

BY REPRESENTATIVE GAROFALO

PROPERTY/IMMOVABLE: Provides relative to ownership of immovable property by foreign partnerships

1 AN ACT

2 To amend and reenact R.S. 9:3423, relative to foreign partnerships; to provide relative to the
3 ownership of immovable property by a foreign partnership; to provide for
4 registration; to provide relative to filing written articles of partnership; to provide for
5 retroactive effect of registration and the filing of written articles of partnership; and
6 to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:3423 is hereby amended and reenacted to read as follows:

9 §3423. Ownership of immovable property; limitation of liability

10 To own immovable property in this state or to have the limited liability of any
11 partners of a limited partnership recognized, a foreign partnership must be registered
12 in accordance with R.S. 9:3422, and shall furnish a true copy of its written articles
13 of partnership to the secretary of state regardless of whether requested by the
14 secretary of state pursuant to R.S. 9:3422(A)(2). For purposes of this Section,
15 registration of the foreign partnership and filing of the written articles of partnership
16 shall be retroactive to the date of the acquisition of the interest in the immovable
17 property even if filed for registry with the secretary of state subsequent to the date
18 of acquisition of the immovable property, but such retroactive effect shall be without
19 prejudice to rights validly acquired by third persons in the interim between the date
20 of acquisition and the date of the filing for registry with the secretary of state.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 171 Original

2018 Regular Session

Garofalo

Abstract: Provides for retroactive effect of the registration of a foreign partnership and filing of articles of partnership to the date of the acquisition of the immovable property.

Present law provides that a foreign partnership must be registered with the secretary of state in order to own property in this state or have the limited liability of its limited partners recognized.

Proposed law requires the filing of written articles of partnership and authorizes the registration of the foreign partnership after the acquisition of property and provides for retroactive effect of the registration and filing to the date of the acquisition of the property.

(Amends R.S. 9:3423)