

Session 110 - (1993-1994)

H*4283 (Rat #0583, Act #0448 of 1994) General Bill, By R.A. Barber, R.S. Corning, R.C. Fulmer, S.E. Gonzales, Harrison, Harvin, Jennings, Klauber, Quinn, R. Smith, C.C. Wells, Wilder, D.A. Wright and Young-Brickell
Similar (S 0824, S 1151)

A Bill to amend Title 33, Code of Laws of South Carolina, 1976, by adding Chapter 43 relating to corporations so as to enact the "South Carolina Limited Liability Company Act" which permits a limited liability company formed pursuant to this Act to be treated as a partnership for tax purposes together with the absence of individual liability of the members of the limited liability company for its obligations, which provides for the manner in which limited liability companies are formed, for relations between members and managers to persons dealing with the limited liability companies, for the rights and duties of members and managers, for finance matters, for distributions and withdrawals, for the ownership and transfer of property, for admission and withdrawal of members, for dissolution, for the manner in which foreign limited liability companies may operate and are governed, for professional services limited liability companies, for suits by and against the limited liability companies, for the merger of domestic or foreign limited liability companies and for miscellaneous provisions affecting the limited liability companies including filing and other fees; to amend the 1976 Code by adding Section 12-2-25 so as to provide for certain definitions for taxation purposes incorporating references to limited liability companies; to amend Section 33-41-20, relating to definitions in regard to the Uniform Partnership Act, so as to define "registered limited liability partnership"; to amend Section 33-41-210, relating to the definition of a partnership and its application to limited partnerships, so as to include within this definition registered limited liability partnerships; to amend Sections 33-41-370, 33-41-510, 33-41-960, 33-41-1010 and 33-41-1060, relating in general to the liability of a partner and the rights and duties of a partner, so as to further provide for this liability including providing that partners in registered limited liability partnerships are not liable for the negligence, wrongful acts, or misconduct committed by another partner or an employee, agent, or representative of the partnership and that partners in registered limited liability partnerships that render professional services are not liable for the negligence, wrongful acts, misconduct or omissions of other partners, agents, or employees of the registered limited liability partnership unless the partner is at fault in appointing, supervising, or coordinating with them; and to amend the 1976 Code by adding Sections 33-41-1110 through 33-41-1220 to provide for the way in which limited liability partnerships are formed, for the way in which foreign limited liability partnerships are formed and are governed, and for miscellaneous provisions affecting limited liability partnerships.-amended title

06/03/93	House	Introduced and read first time HJ-9
06/03/93	House	Referred to Committee on Judiciary HJ-9
02/09/94	House	Committee report: Favorable with amendment Judiciary HJ-19
02/22/94	House	Amended HJ-32
02/22/94	House	Read second time HJ-84
02/23/94	House	Read third time and sent to Senate HJ-23
02/24/94	Senate	Introduced and read first time SJ-7
02/24/94	Senate	Referred to Committee on Judiciary SJ-7
04/27/94	Senate	Committee report: Favorable with amendment Judiciary SJ-11
05/11/94	Senate	Amended SJ-100
05/11/94	Senate	Read second time SJ-101
05/11/94	Senate	Ordered to third reading with notice of amendments SJ-101
05/12/94	Senate	Read third time and returned to House with amendments SJ-28
05/16/94	House	Non-concurrence in Senate amendment HJ-2
05/17/94	Senate	Senate insists upon amendment and conference committee appointed Sens. Stilwell, McConnell, Passailaigue SJ-383
05/18/94	House	Conference committee appointed Barber, Cromer & Wilkes HJ-2
05/31/94	Senate	Free conference powers granted SJ-35
05/31/94	Senate	Free conference committee appointed Sens. Stilwell, McConnell, Passailaigue SJ-35
05/31/94	Senate	Free conference report received and adopted SJ-35
06/01/94	House	Free conference powers granted HJ-19
06/01/94	House	Free conference committee appointed Barber, Cromer & Wilkes HJ-21
06/01/94	House	Free conference report received and adopted HJ-21
06/01/94	House	Ordered enrolled for ratification HJ-80
06/02/94		Ratified R 583
06/16/94		Signed By Governor

06/16/94

Effective date 06/16/94

06/28/94

Act No. 448

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Copies available