

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE

House Bill 1293 (Chairman, Economic Matters Committee)
(Commission on Uniform State Laws)

Economic Matters

Uniform Partnership Act - Technical Provisions

This bill recodifies the text of the Uniform Partnership Act, which has been superseded by the Maryland Revised Uniform Partnership Act of 1997. The revised act provides that a partnership formed before its effective date of July 1, 1998 will continue to operate under the Uniform Partnership Act until the year 2002, unless the partnership chooses to operate under the Maryland Revised Uniform Partnership Act.

The bill has an effective date of June 1, 1998, and it sunsets on December 31, 2002.

Fiscal Summary

State Effect: None. This bill would not affect government operations or finances because it does not make any substantive changes to the law governing partnerships. Rather, it recodifies the Uniform Partnership Act in order to clarify the existence of two distinct bodies of law governing partnerships until the year 2002.

Local Effect: None.

Small Business Effect: None.

Information Sources: Department of Assessments and Taxation, Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1998

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