

ACT 185

H.B. NO. 2784-78

**A Bill for an Act Relating to the Uniform Limited Partnership Act, Chapter 425,
Hawaii Revised Statutes.**

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. The purpose of this Act is to enable a limited partnership to hold title to property in its own name.

SECTION 2. Chapter 425, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“Sec. 425- Limited Partnership Property.

- (1) All property originally brought into the limited partnership stock or subsequently acquired by purchase or otherwise, on account of the limited partnership, is property of the limited partnership.
- (2) Unless the contrary intention appears, property acquired with limited partnership funds is property of the limited partnership.
- (3) Any estate in real property may be acquired in the name of the limited partnership. Title so acquired can be conveyed only in the name of the limited partnership.
- (4) A conveyance to a limited partnership in the name of the limited partnership, though without words of inheritance, passes the entire estate of the grantor unless a contrary intent appears.”

SECTION 3. New statutory material is underscored. In printing this Act, the revisor of statutes need not include the underscoring.*

SECTION 4. This Act shall take effect upon its approval.

(Approved June 2, 1978.)

*Edited accordingly.