

SENATE No. 59

By Ms. Pines, petition (accompanied by bill, Senate, No. 59) of Lois G. Pines for legislation to amend the limited partnership act, Commerce and Labor.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT TO AMEND THE LIMITED PARTNERSHIP ACT.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 5 of Chapter 109 of the General Laws as amended by
2 Chapter 286 of the Acts of 1988 is further amended by deleting
3 section 5(c) and inserting the following new sections:

4 (c) The current list of names and addresses of the limited
5 partners shall be made available within five business days of
6 receipt of a written request by:

- 7 (1) the secretary of state;
- 8 (2) the director of the securities division of the secretary of
9 state's office; or
- 10 (3) any person who fulfills the requirements provided in
11 subsection (d).

12 (d) A person may inspect and copy the list of names and
13 addresses of limited partners of a limited partnership, at the
14 person's expense, during ordinary business hours at a reasonable
15 location specified by the general partner if the person meets the
16 requirements provided in this subsection. The person shall obtain
17 a request form at the office of the secretary of state. The request
18 form shall require the person to state in reasonable detail that the
19 request is made in good faith for commercial purposes in the
20 public interest. Commercial purposes in the public interest as used
21 herein shall include without limitation purposes held by broadcast
22 organizations, newspapers, magazines, radio and other media.
23 The signed request form may be presented by the person to the

24 general partner at the office of the partnership in person or by
25 mail. If the general partner or his officer or agent refuses or fails
26 to comply with any such request within five business days of its
27 receipt, the secretary of state may notify the attorney general or
28 the appropriate district attorney who may bring a proceeding in
29 equity to obtain the names and addresses of the limited partners
30 as required hereunder. The supreme judicial or superior court
31 shall have jurisdiction in equity to order compliance with this
32 section in actions brought by the person who has fulfilled the
33 requirements of this subsection or by the attorney general at the
34 request of the secretary of state.

35 (e) A person who has gained access under this subsection to
36 a list of limited partners may not use or furnish to another for
37 use the list for any commercial purpose other than in the public
38 interest. Upon application of the general partner or any limited
39 partner, a court may issue a protective order or order such other
40 relief as may be necessary to enforce the provisions of
41 subsections (d) and (e). The supreme judicial or superior court
42 shall have jurisdiction in equity over actions brought under this
43 subsection.

44 (f) The right of inspection granted by this section may not be
45 abolished or limited by a limited partnership agreement.

46 (g) Clause (3) of subsection 9(c) shall not apply with respect
47 to a limited partnership that is subject to the reporting
48 requirements of Section 13 or 15(d) of the Securities Exchange
49 Act of 1934, as amended.

50 (h) This section does not affect the power of a court,
51 independently of this Act, to compel the production of partnership
52 records for examination.