

State of South Dakota

EIGHTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 2007

490N0400

SENATE JUDICIARY COMMITTEE ENGROSSED NO.

SB 77 - 01/22/2007

Introduced by: Senators Knudson, Heidepriem, and Koetzle and Representatives Feinstein,
Cutler, Gillespie, and Lust

1 FOR AN ACT ENTITLED, An Act to provide for an exclusive remedy for judgment creditors
2 of limited partnerships.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 48-7-703 be amended to read as follows:

5 48-7-703. On application to a court of competent jurisdiction by any judgment creditor of
6 a partner, the court may charge the partnership interest of the partner with payment of the
7 unsatisfied amount of the judgment with interest. To the extent so charged, the judgment
8 creditor has only the rights of an assignee of the partnership interest. This chapter does not
9 deprive any partner of the benefit of any exemption laws applicable to ~~his~~ the partner's
10 partnership interest.

11 This section provides the exclusive remedy that a judgment creditor of a general or limited
12 partner or of the general or limited partner's assignee may use to satisfy a judgment out of the
13 judgment debtor's interest in the partnership. No other remedy, including foreclosure on the
14 general or limited partner's partnership interest or a court order for directions, accounts, and
15 inquiries that the debtor, general or limited partner might have made, is available to the



- 1 judgment creditor attempting to satisfy the judgment out of the judgment debtor's interest in the
- 2 limited partnership, and no other remedy may be ordered by a court.