

LIMITED PARTNERSHIP/LIMITED LIABILITY COMPANY TAX

STATUTORY PROVISIONS

Title 6, Delaware Code, Chapter 17 – Limited Partnership.
Title 6, Delaware Code, Chapter 18 – Limited Liability Company.

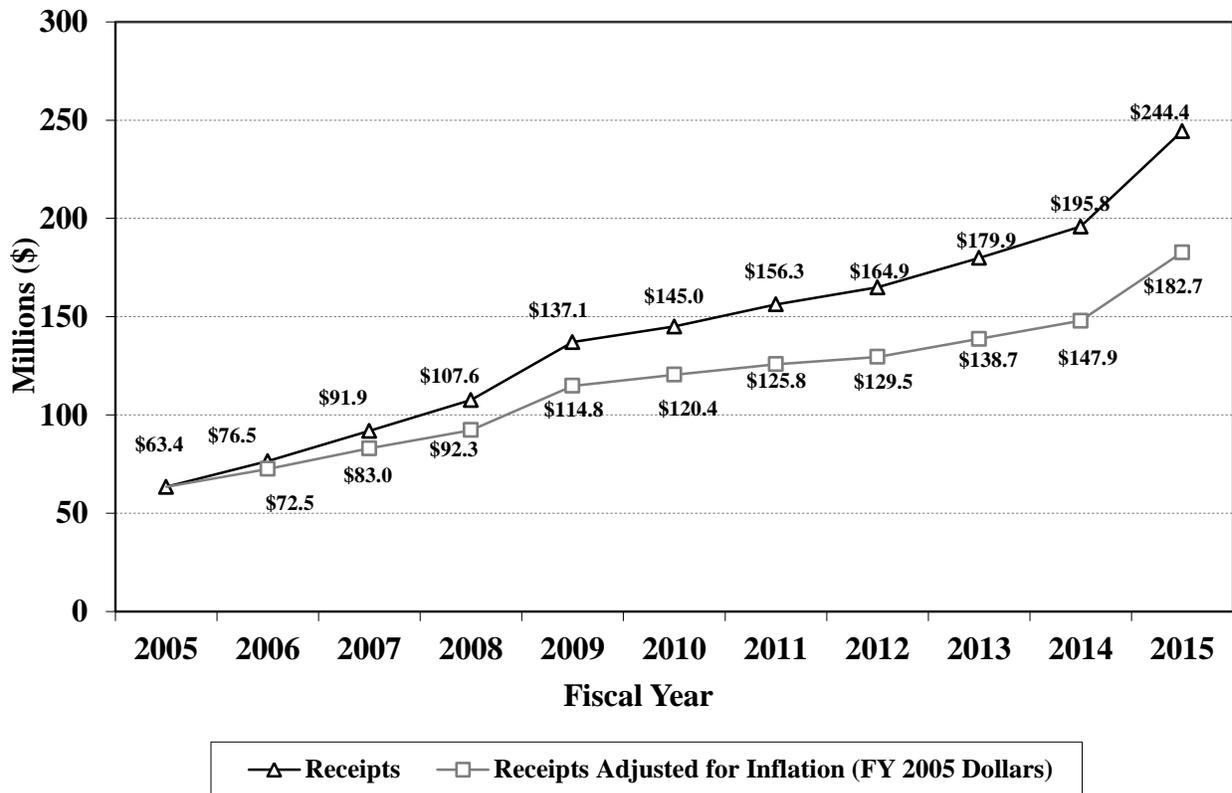
COLLECTION/ADMINISTRATIVE AGENCY: The Secretary of State’s Office, Division of Corporations administers the Limited Partnership/Limited Liability Company taxes.

GENERAL LIABILITY: Every domestic Limited Partnership and Limited Liability Company formed in Delaware, and every foreign Limited Partnership and Limited Liability Company registered to do business in Delaware is required to pay an annual tax. Such tax is due and payable on the first day of June each year.

TAX RATE: The annual tax for each Limited Partnership and Limited Liability Company is \$300.

TAX RECEIPTS

Limited Partnership/Limited Liability Company Tax



LIMITED PARTNERSHIP/LIMITED LIABILITY COMPANY TAX

LEGISLATIVE HISTORY

<u>Approved Date</u>	<u>Effective Date</u>	<u>Description of Changes</u>
	1/1/88	Established Limited Partnership Taxes. First collected for tax year 1988. The tax rate was \$100 per year. (66 Del. Laws c 316).
	1/1/92	Established Limited Liability Company tax. Collections were first paid for tax year 1992. Tax rate was \$100 per year. (66 Del. Laws c 434).
6/19/03	1/1/03	Increased the tax rate for Limited Partnerships and Limited Liability Companies to \$200. (74 Del. Laws c 52; HB 268).
7/1/08	1/1/08	Increased from \$200 to \$250 the annual tax assessed on partnerships, limited partnerships and limited liability companies (76 Del. Laws c 287; HB 520).
7/1/09	8/1/09	Increased from \$100 to \$200 the penalty assessed for late payment of tax on partnerships, limited partnerships and limited liability companies (77 Del Laws c 78; HS1 for HB267 aab HA2).
4/15/14	1/1/14	Increased from \$250 to \$300 the annual tax assessed on partnerships, limited partnerships and limited liability companies. (79 Del Laws c 212; HB 265 aab HA 1 and HA 3).

PAYMENT DATE: Limited Partnership and Limited Liability Company taxes are due and payable on the first day of June following the close of the calendar year or upon the cancellation of a certificate of formation of the entity. The Secretary of State shall, at least 60 days prior to the first day of June each year, mail to each entity required to pay the annual tax an annual statement for the tax due.

PENALTIES FOR NON-PAYMENT OF TAX: A penalty in the amount of \$200 is applied to all Limited Partnerships and Limited Liability Companies which have not paid the annual tax on or before June 1. Interest on the unpaid taxes and penalties accrues at the rate of 1.5% per month. Any Limited Partnership or Limited Liability Company which fails to pay the annual tax due for a period of three years from the date it is due, shall be deemed to be cancelled on the third anniversary of such due date.