

Partnerships

CHAPTER 322

LIMITED PARTNERSHIPS

322.01 LIMITED PARTNERSHIPS.

HISTORY. 1919 c. 498 s. 1; G.S. 1923 s. 7353; M.S. 1927 s. 7353.

The uniform limited partnership act has been adopted by the following states: Alaska, California, Colorado, Idaho, Illinois, Iowa, Maryland, Massachusetts, Michigan, Minnesota, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, and Wisconsin.

The original act relating to limited partnerships was Laws 1858, Chapter 69, and it continues with little change through the following compilations and revisions: Public Statutes 1858, Chapter 124; General Statutes 1866, Chapter 30; General Statutes 1878, Chapter 30; General Statutes 1894, Chapter 30; Revised Laws 1905, Chapter 57; General Statutes 1913, Chapter 57. Except as affecting existing limited partnerships to the extent set forth in General Statutes 1913, Chapter 57, Section 30, all laws relating to limited partnerships were repealed by Laws 1919, Chapter 498, Section 31.

In New York under a similar statute a limited partnership is taxable, under the federal internal revenue act, as a corporation. Glensder Textile Co., Federal Board of Tax Appeals (176).

Are limited partnerships necessary. 17 MLR 51, 356, 360.

322.02 FORMATION.

HISTORY. 1919 c. 498 s. 2; G.S. 1923 s. 7354; M.S. 1927 s. 7354.

322.03 BUSINESS WHICH MAY BE CARRIED ON.

HISTORY. 1919 c. 498 s. 3; G.S. 1923 s. 7355; M.S. 1927 s. 7355.

322.04 CHARACTER OF LIMITED PARTNER'S CONTRIBUTION.

HISTORY. 1919 c. 498 s. 4; G.S. 1923 s. 7356; M.S. 1927 s. 7356.

322.05 NAME NOT TO CONTAIN SURNAME OF LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 5; G.S. 1923 s. 7357; M.S. 1927 s. 7357.

322.06 LIABILITY FOR FALSE STATEMENTS IN CERTIFICATE.

HISTORY. 1919 c. 498 s. 6; G.S. 1923 s. 7358; M.S. 1927 s. 7358.

322.07 LIMITED PARTNER NOT LIABLE TO CREDITORS.

HISTORY. 1919 c. 498 s. 7; G.S. 1923 s. 7359; M.S. 1927 s. 7359.

Where the general partners placed gambling machines, without the knowledge of the limited partner, he could not be held guilty on the theory of consent or agency. OAG, April 21, 1944 (733d).

322.08 ADMISSION OF ADDITIONAL LIMITED PARTNERS.

HISTORY. 1919 c. 498 s. 8; G.S. 1923 s. 7360; M.S. 1927 s. 7360.

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322.09 RIGHTS, POWERS, AND LIABILITIES OF A GENERAL PARTNER.

HISTORY. 1919 c. 498 s. 9; G.S. 1923 s. 7361; M.S. 1927 s. 7361.

322.10 RIGHTS OF A LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 10; G.S. 1923 s. 7362; M.S. 1927 s. 7362.

322.11 STATUS OF PERSON ERRONEOUSLY BELIEVING HIMSELF A LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 11; G.S. 1923 s. 7363; M.S. 1927 s. 7363.

Neither Lord Bovill's Act, nor any of the earlier limited partnership acts, give such fair and adequate protection to the limited partner as does the uniform act. See details and history. 17 MLR 356.

322.12 ONE PERSON BOTH GENERAL AND LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 12; G.S. 1923 s. 7364; M.S. 1927 s. 7364.

322.13 LOANS AND OTHER BUSINESS TRANSACTIONS WITH LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 13; G.S. 1923 s. 7365; M.S. 1927 s. 7365.

322.14 RELATION OF LIMITED PARTNERS INTER SE.

HISTORY. 1919 c. 498 s. 14; G.S. 1923 s. 7366; M.S. 1927 s. 7366.

322.15 COMPENSATION OF LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 15; G.S. 1923 s. 7367; M.S. 1927 s. 7367.

322.16 WITHDRAWAL OR REDUCTION OF LIMITED PARTNER'S CONTRIBUTION.

HISTORY. 1919 c. 498 s. 16; G.S. 1923 s. 7368; M.S. 1927 s. 7368.

322.17 LIABILITY OF LIMITED PARTNER TO PARTNERSHIP.

HISTORY. 1919 c. 498 s. 17; G.S. 1923 s. 7369; M.S. 1927 s. 7369.

322.18 NATURE OF LIMITED PARTNER'S INTEREST IN PARTNERSHIP.

HISTORY. 1919 c. 498 s. 18; G.S. 1923 s. 7370; M.S. 1927 s. 7370.

322.19 ASSIGNMENT OF LIMITED PARTNER'S INTEREST.

HISTORY. 1919 c. 498 s. 19; G.S. 1923 s. 7371; M.S. 1927 s. 7371.

322.20 EFFECT OF RETIREMENT, DEATH, OR INSANITY OF A GENERAL PARTNER.

HISTORY. 1919 c. 498 s. 20; G.S. 1923 s. 7372; M.S. 1927 s. 7372.

322.21 DEATH OF LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 21; G.S. 1923 s. 7373; M.S. 1927 s. 7373.

322.22 RIGHTS OF CREDITORS OF LIMITED PARTNER.

HISTORY. 1919 c. 498 s. 22; G.S. 1923 s. 7374; M.S. 1927 s. 7374.

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322.23 DISTRIBUTION OF ASSETS.

HISTORY. 1919 c. 498 s. 23; G.S. 1923 s. 7375; M.S. 1927 s. 7375.

322.24 WHEN CERTIFICATE SHALL BE CANCELED OR AMENDED.

HISTORY. 1919 c. 498 s. 24; G.S. 1923 s. 7376; M.S. 1927 s. 7376.

322.25 REQUIREMENTS FOR AMENDMENT AND FOR CANCELANON OF CERTIFICATE.

HISTORY. 1919 c. 498 s. 25; G.S. 1923 s. 7377; M.S. 1927 s. 7377.

322.26 PARTIES TO ACTIONS.

HISTORY. 1919 c. 498 s. 26; G.S. 1923 s. 7378; M.S. 1927 s. 7378.

322.27 CITATION.

HISTORY. 1919 c. 498 s. 27; G.S. 1923 s. 7379; M.S. 1927 7379.

322.28 RULES OF CONSTRUCTION.

HISTORY. 1919 c. 498 s. 28; G.S. 1923 s. 7380; M.S. 1927 s. 7380.

322.29 RULES FOR CASES NOT PROVIDED FOR.

HISTORY. 1919 c. 498 s. 29; G.S. 1923 s. 7381; M.S. 1927 s. 7381.

322.30 PROVISIONS FOR EXISTING LIMITED PARTNERSHIPS.

HISTORY. 1919 c. 498 s. 30; G.S. 1923 s. 7382; M.S. 1927 s. 7382.

322.31 REPEALS.

HISTORY. 1919 c. 498 s. 31; G.S. 1923 s. 7383; M.S. 1927 s. 7383.