323A.1202 APPLICABILITY.

(a) Before January 1, 2002, chapter 323A governs only a partnership formed:

(1) after January 1, 1999, unless that partnership is continuing the business of a dissolved partnership under section 323.40; and

(2) before January 1, 1999, that elects, as provided by subsection (c), to be governed by chapter 323A.

(b) On and after January 1, 2002, chapter 323A governs all partnerships.

(c) Before January 1, 2002, a partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by chapter 323A. Before January 1, 2002, provisions of chapter 323A relating to the liability of the partnership's partners to third parties apply to limit those partners' liability to a third party who had done business with the partnership within one year preceding the partnership's election to be governed by chapter 323A, only if the third party knows or has received a notification of the partnership's election to be governed by chapter 323A.

History: *1997 c 174 art 12 s 63; 2001 c 64 s 4*