

§1024. When property is partnership property

1. Partnership property. Property is partnership property if acquired in the name of:

A. The partnership; or [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. One or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership but without an indication of the name of the partnership. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Property acquired by partnership. Property is acquired in the name of the partnership by a transfer to:

A. The partnership in its name; or [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. One or more partners in their capacity as partners in the partnership, if the name of the partnership is indicated in the instrument transferring title to the property. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

3. Presumed to be partnership property. Property is presumed to be partnership property if purchased with partnership assets, even if not acquired in the name of the partnership or of one or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

4. Presumed to be separate property. Property acquired in the name of one or more of the partners, without an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership and without use of partnership assets, is presumed to be separate property, even if used for partnership purposes.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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