

§1304. Nature, purpose and duration of entity

1. Nature. A limited partnership is an entity distinct from its partners. A limited partnership is the same entity regardless of whether its certificate states that the limited partnership is a limited liability limited partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Purpose. A limited partnership may be organized under this chapter for any lawful purpose.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Duration. A limited partnership has a perpetual duration.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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