

§1001. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2005, c. 543, Pt. A, §2 (NEW).]

1. Business. "Business" includes every trade, occupation and profession.
[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Debtor in bankruptcy. "Debtor in bankruptcy" means a person who is the subject of:

A. An order for relief under 11 United States Code or a comparable order under a successor statute of general application; or [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. A comparable order under federal, state or foreign law governing insolvency. [PL 2005, c. 543, Pt. A, §2 (NEW).]
[PL 2005, c. 543, Pt. A, §2 (NEW).]

3. Distribution. "Distribution" means a transfer of money or other property from a partnership to a partner in the partner's capacity as a partner or to the partner's transferee.
[PL 2005, c. 543, Pt. A, §2 (NEW).]

4. Foreign limited liability partnership. "Foreign limited liability partnership" means a partnership that:

A. Is formed under laws other than the laws of this State; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. Has the status of a limited liability partnership under those laws. [PL 2005, c. 543, Pt. A, §2 (NEW).]
[PL 2005, c. 543, Pt. A, §2 (NEW).]

5. Limited liability partnership. "Limited liability partnership" means a partnership that has registered as a limited liability partnership pursuant to section 821 and does not have a similar statement in effect in any other jurisdiction.
[PL 2005, c. 543, Pt. A, §2 (NEW).]

6. Partnership. "Partnership" means an association of 2 or more persons to carry on as co-owners a business for profit formed under section 1022, predecessor law or comparable law of another jurisdiction.
[PL 2005, c. 543, Pt. A, §2 (NEW).]

7. Partnership agreement. "Partnership agreement" means the agreement, whether written, oral or implied, among the partners concerning the partnership, including amendments to the partnership agreement.
[PL 2005, c. 543, Pt. A, §2 (NEW).]

8. Partnership at will. "Partnership at will" means a partnership in which the partners have not agreed to remain partners until the expiration of a definite term or the completion of a particular undertaking.
[PL 2005, c. 543, Pt. A, §2 (NEW).]

9. Partnership interest; partner's interest in partnership. "Partnership interest" or "partner's interest in the partnership" means all of a partner's interests in the partnership, including the partner's transferable interest and all management and other rights.
[PL 2005, c. 543, Pt. A, §2 (NEW).]

10. Person. "Person" means an individual, corporation, limited liability company, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision, agency or instrumentality or any other legal or commercial entity.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

11. Property. "Property" means all property, real, personal or mixed, tangible or intangible or any interest therein.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

12. State. "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico or any territory or insular possession subject to the jurisdiction of the United States.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

13. Statement. "Statement" means a statement of dissociation under section 1074, a statement of dissolution under section 1085, a statement of merger under section 1097, a statement electing to be governed by this chapter prior to July 1, 2006 or an amendment or cancellation of any of the foregoing.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

14. Transfer. "Transfer" includes an assignment, conveyance, lease, mortgage, deed and encumbrance.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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