

§1302. Definitions

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

1. Certificate of limited partnership. "Certificate of limited partnership" means the certificate required by section 1321. The term includes the certificate as amended or restated.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Contribution. "Contribution," except in the phrase "right of contribution," means any benefit provided by a person to a limited partnership in order to become a partner or in the person's capacity as a partner.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Debtor in bankruptcy. "Debtor in bankruptcy" means a person that is the subject of:

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

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

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Designated office.

[PL 2007, c. 323, Pt. F, §1 (RP); PL 2007, c. 323, Pt. G, §4 (AFF).]

5. Distribution. "Distribution" means a transfer of money or other property from a limited partnership to a partner in the partner's capacity as a partner or to a transferee on account of a transferable interest owned by the transferee.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

6. Foreign limited liability limited partnership. "Foreign limited liability limited partnership" means a foreign limited partnership whose general partners have limited liability for the obligations of the foreign limited partnership under a provision similar to section 1354, subsection 3.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

7. Foreign limited partnership. "Foreign limited partnership" means a partnership formed under the laws of a jurisdiction other than this State and required by those laws to have one or more general partners and one or more limited partners. The term includes a foreign limited liability limited partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

8. General partner. "General partner" means:

A. With respect to a limited partnership, a person that:

(1) Becomes a general partner under section 1351; or

(2) Was a general partner in a limited partnership when the limited partnership became subject to this chapter under section 1453, subsection 1 or 2; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. With respect to a foreign limited partnership, a person that has rights, powers and obligations similar to those of a general partner in a limited partnership. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

9. Limited liability limited partnership. "Limited liability limited partnership," except in the phrase "foreign limited liability limited partnership," means a limited partnership whose certificate of limited partnership states that the limited partnership is a limited liability limited partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

10. Limited partner. "Limited partner" means:

A. With respect to a limited partnership, a person that:

- (1) Becomes a limited partner under section 1341; or
- (2) Was a limited partner in a limited partnership when the limited partnership became subject to this chapter under section 1453, subsection 1 or 2; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. With respect to a foreign limited partnership, a person that has rights, powers and obligations similar to those of a limited partner in a limited partnership. [PL 2005, c. 543, Pt. C, §2 (NEW).]
[PL 2005, c. 543, Pt. C, §2 (NEW).]

11. Limited partnership. "Limited partnership," except in the phrases "foreign limited partnership" and "foreign limited liability limited partnership," means an entity having one or more general partners and one or more limited partners that is formed under this chapter by 2 or more persons or becomes subject to this chapter under subchapter 11 or section 1453, subsection 1 or 2. The term includes a limited liability limited partnership.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

12. Partner. "Partner" means a limited partner or general partner.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

13. Partnership agreement. "Partnership agreement" means the partners' agreement, whether oral, implied, in a record or in any combination, concerning the limited partnership. The term includes the agreement as amended.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

14. Person. "Person" means an individual; corporation; business trust; estate; trust; partnership; limited liability company; association; joint venture; government; governmental subdivision, agency or instrumentality; public corporation; or any other legal or commercial entity.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

15. Person dissociated as general partner. "Person dissociated as a general partner" means a person dissociated as a general partner of a limited partnership.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

16. Principal office. "Principal office" means the office where the principal executive office of a limited partnership or foreign limited partnership is located, whether or not the office is located in this State.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

17. Record. "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

18. Required information. "Required information" means the information that a limited partnership is required to maintain under section 1311.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

19. Sign. "Sign" means:

A. To execute or adopt a tangible symbol with the present intent to authenticate a record; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. To attach or logically associate an electronic symbol, sound or process to or with a record with the present intent to authenticate the record. [PL 2005, c. 543, Pt. C, §2 (NEW).]
[PL 2005, c. 543, Pt. C, §2 (NEW).]

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

[PL 2005, c. 543, Pt. C, §2 (NEW).]

21. Transfer. "Transfer" includes an assignment, conveyance, deed, bill of sale, lease, mortgage, security interest, encumbrance, gift and transfer by operation of law.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

22. Transferable interest. "Transferable interest" means a partner's right to receive distributions.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

23. Transferee. "Transferee" means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a partner.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW). PL 2007, c. 323, Pt. F, §1 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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