

362.2-304 Right to information of limited partner and formed limited partner.

- (1) On ten (10) days' demand, made in a record received by the limited partnership, a limited partner may inspect and copy during regular business hours in the limited partnership's designated office the information required by KRS 362.2-111. A limited partner making demand pursuant to this subsection need not demonstrate, state, or have any particular purpose for seeking the information.
- (2) A limited partner, during regular business hours and at a reasonable location specified by the limited partnership, may obtain from the limited partnership and inspect and copy true and full information regarding the state of the activities and financial condition of the limited partnership and other information regarding the activities of the limited partnership as is just and reasonable if:
 - (a) The limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner;
 - (b) The limited partner makes a demand in a record received by the limited partnership, describing with reasonable particularity the information sought and the purpose for seeking the information; and
 - (c) The information sought is directly connected to the limited partner's purpose.
- (3) Within ten (10) days after receiving a demand pursuant to subsection (2) of this section, the limited partnership shall in a record inform the limited partner that made the demand:
 - (a) What information the limited partnership will provide in response to the demand;
 - (b) When and where the limited partnership will provide that information; and
 - (c) If the limited partnership declines to provide any demanded information, the limited partnership's reasons for declining.
- (4) Subject to subsection (6) of this section, a person dissociated as a limited partner may inspect and copy during regular business hours in the limited partnership's designated office the information required by KRS 362.2-111 if:
 - (a) The information pertains to the period during which the person was a limited partner;
 - (b) The person seeks the information in good faith; and
 - (c) The person meets the requirements of subsection (2) of this section.
- (5) The limited partnership shall respond to a demand made pursuant to subsection (4) of this section in the same manner as provided in subsection (3) of this section.
- (6) If a limited partner dies, then KRS 362.2-704 applies.
- (7) The limited partnership may impose reasonable limitations on the use of information obtained under this section. In a dispute concerning the reasonableness of a restriction under this subsection, the limited partnership has the burden of proving reasonableness.
- (8) A limited partnership may charge a limited partner or person dissociated as a limited partner who makes a demand under this section reasonable costs of copying,

limited to the costs of labor and material.

- (9) Whenever this subchapter or a partnership agreement provides for a limited partner to give or withhold consent to a matter, before the consent is given or withheld, the limited partnership shall, without demand, provide the limited partner with all information that the limited partnership knows and is material to the limited partner's decision.
- (10) A limited partner or person dissociated as a limited partner may exercise the rights under this section through an attorney or other agent. In that event, any limitations on availability and use under subsection (7) of this section apply both to the limited partner or person and to the attorney or other agent.
- (11) The rights stated in this section do not extend to a transferee, but:
 - (a) Subsection (4) of this section creates rights for a person dissociated as a limited partner;
 - (b) Subsection (6) of this section recognizes the rights of the executor or administrator of a deceased limited partner; and
 - (c) The rights under this section extend to the legal representative of an individual under legal disability who is a limited partner or person dissociated as a limited partner.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 118, effective July 12, 2006.