

362.2-403 Limited partnership liable for general partner's actionable conduct.

- (1) A limited partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a general partner acting in the ordinary course of activities of the limited partnership or with authority of the limited partnership.
- (2) If, in the course of the limited partnership's activities or while acting with authority of the limited partnership, a general partner receives or causes the limited partnership to receive money or property of a person not a partner, and the money or property is misapplied by a general partner, the limited partnership is liable for the loss.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 123, effective July 12, 2006.

Legislative Research Commission Note (7/12/2006). In 2006 Ky. Acts ch. 149, sec. 123, it is apparent from the context of the section and from the uniform act on which it is based that the word "then" appearing in subsection (2) should have been "the." Under the authority of KRS 7.136, the Statute Reviser has made this correction.