

362.447 General power and liabilities of general partners.

- (1) Except as provided in KRS 362.403 to 362.525 or in the partnership agreement, a general partner of a limited partnership shall have all of the rights and powers, and is subject to all of the restrictions, of a partner in a partnership without limited partners.
- (2) Except as provided in KRS 362.403 to 362.525, a general partner of a limited partnership shall have all of the liabilities of a partner in a partnership without limited partners to persons other than the partnership and the other partners. Except as provided in KRS 362.403 to 362.525 or in the partnership agreement, a general partner of a limited partnership shall have all of the liabilities of a partner in a partnership without limited partners to the partnership and to the other partners.

Effective: June 26, 2007

History: Repeal the prior repeal contained in 2006 Ky. Acts ch. 149, sec. 239, which was to have been effective January 1, 2008, 2007 Ky. Acts ch. 137, sec. 180, effective June 26, 2007. -- Repealed 2006 Ky. Acts ch. 149, sec. 239, effective January 1, 2008. -- Created 1988 Ky. Acts ch. 284, sec. 24, effective July 15, 1988.