

#### **14A.1-070 Definitions.**

As used in this chapter, unless the context otherwise requires:

- (1) "Business" includes every trade, occupation, and profession;
- (2) "Corporation" means a business corporation governed as to its internal affairs by KRS Chapter 271B, a cooperative or association governed as to its internal affairs by KRS Chapter 272, a nonprofit corporation governed as to its internal affairs by KRS Chapter 273, and a rural electric or rural telephone cooperative corporation governed as to its internal affairs by KRS Chapter 279;
- (3) "Business trust" means a business trust governed as to its internal affairs by KRS Chapter 386 or a statutory trust governed as to its internal affairs by KRS Chapter 386A;
- (4) "Debtor in bankruptcy" means a person who 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
  - (b) A comparable order under federal, state, or foreign law governing insolvency;
- (5) "Deliver" or "delivery" means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery, and electronic transmission;
- (6) "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient;
- (7) "Entity" means a corporation, business trust, partnership, limited partnership, or limited liability company, governed as to its internal affairs by the laws of the Commonwealth of Kentucky;
- (8) "Foreign business trust" means a business or statutory trust not governed as to its internal affairs by KRS Chapter 386 or 386A;
- (9) "Foreign corporation" means a corporation as defined in subsection (2) of this section that is not:
  - (a) Organized pursuant to the laws of the Commonwealth of Kentucky; or
  - (b) As to its internal affairs, governed by the laws of the Commonwealth of Kentucky;
- (10) "Foreign entity" means a corporation, not-for-profit corporation, cooperative, association, business or statutory trust, partnership, limited partnership, or limited liability company not:
  - (a) Organized pursuant to the laws of the Commonwealth of Kentucky; or
  - (b) As to its internal affairs, governed by the laws of the Commonwealth of Kentucky;
- (11) "Foreign limited cooperative association" means a limited cooperative association that is not:
  - (a) Organized pursuant to the laws of the Commonwealth of Kentucky; or
  - (b) As to its internal affairs, governed by the laws of the Commonwealth of Kentucky;

- (12) "Foreign limited liability partnership" means a partnership that:
  - (a) Is formed under laws other than the laws of this Commonwealth; and
  - (b) Has the status of a limited liability partnership under those laws;
- (13) "Foreign professional service corporation" has the same meaning as in KRS 274.005;
- (14) "Foreign rural electric cooperative" means a rural electric cooperative organized otherwise than under KRS 279.010 to 279.210;
- (15) "Foreign rural telephone cooperative" means a rural telephone cooperative organized otherwise than under KRS 279.310 to 279.990 excepting 279.570;
- (16) "Good standing" means that all annual reports which are required to be received from an entity or foreign entity have been delivered to and filed by the Secretary of State, that all other lawfully required statutory documentation has been received and filed, and that all fees, costs, and expenses, including penalties incurred in connection therewith, have been paid;
- (17) "Limited cooperative association" means a limited cooperative association governed as to its affairs by KRS Chapter 272A;
- (18) "Limited liability company" has the same meaning as in KRS 275.015;
- (19) "Limited liability partnership" means a partnership that has filed a statement of qualification under KRS 362.1-931 or a registration as a registered limited liability partnership under KRS 362.555 and does not have a similar statement of registration in effect in any other jurisdiction;
- (20) "Name of record with the Secretary of State" means any real, fictitious, reserved, registered, or assumed name of an entity or foreign entity;
- (21) "Nonprofit corporation," other than in the term "foreign nonprofit corporation," means a nonprofit corporation incorporated pursuant to and governed as to its internal affairs by KRS Chapter 273 or predecessor law;
- (22) "Organic act" means the law of a state or other jurisdiction governing the organization and internal affairs of an entity or foreign entity;
- (23) "Organized" means organized, incorporated, or formed;
- (24) "Organizational filing" means a filing made with the Secretary of State as a precondition to the formation, organization, or incorporation of an entity, including articles of incorporation, articles of organization, articles of association, certificates of trust, and certificates of limited partnership. A statement of qualification filed pursuant to KRS 362.1-931 or a registration as a limited liability partnership filed pursuant to KRS 362.555 is not an organizational filing;
- (25) "Partnership" means an association of two (2) or more persons to carry on as co-owners a business for profit formed under KRS 362.1-202, predecessor law, or comparable law of another jurisdiction;
- (26) "Partnership agreement" means the agreement, whether written, oral, or implied, among the partners concerning the partnership, including amendments to the partnership agreement;
- (27) "Person" means an individual, an entity, a foreign entity, or any other legal or commercial entity;

- (28) "Principal office" means the address required by this chapter or the organic act to be of record with the Secretary of State as the principal office, the principal place of business address, the designated office of a limited partnership, or the chief executive office of a limited liability partnership;
- (29) "Professional service corporation" has the same meaning as in KRS 274.005;
- (30) "Professional services" means the personal services rendered by physicians, osteopaths, optometrists, podiatrists, chiropractors, dentists, nurses, pharmacists, psychologists, occupational therapists, veterinarians, engineers, architects, landscape architects, certified public accountants, public accountants, physical therapists, and attorneys;
- (31) "Property" means all property, real, personal, or mixed, tangible or intangible, or any interest therein;
- (32) "Qualified person" has the same meaning as in KRS 274.005;
- (33) "Registered agent" means a registered agent appointed in accordance with KRS 14A.4-010 or predecessor law, and is synonymous with agent for service of process;
- (34) "Regulatory board" means the agency that is charged by law with the licensing and regulation of the practice of the profession which the professional partnership is organized to provide;
- (35) "Rural electric cooperative" means a rural electric cooperative governed as to its internal affairs by KRS 279.010 to 279.210;
- (36) "Rural telephone cooperative" means a rural telephone cooperative governed as to its internal affairs by KRS 279.310 to 279.990 excepting KRS 279.570;
- (37) "Series entity" means an entity or a foreign entity authorized and enabled by its organic act and organizational filing to create series having separate rights, powers, or duties with respect to specific property or obligations of the series entity, or the profits and losses associated with specific property or obligations;
- (38) "Sign" or "signature" includes any manual, facsimile, conformed, or electronic signature;
- (39) "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; and
- (40) "Statutory trust" means a trust governed as to its internal affairs by KRS Chapter 386A.

**Effective:** July 12, 2012

**History:** Amended 2012 Ky. Acts ch. 81, sec. 78, effective July 12, 2012; and ch. 160, sec. 125, effective July 12, 2012. -- Amended 2011 Ky. Acts ch. 29, sec. 4, effective June 8, 2011. -- Created 2010 Ky. Acts ch. 151, sec. 7, effective January 1, 2011.

**Legislative Research Commission Note (7/12/2012).** This statute was amended by 2012 Ky. Acts chs. 81 and 160, which do not appear to be in conflict and have been codified together.