

362.1-903 Conversion of limited partnership to partnership.

- (1) A limited partnership may be converted to a partnership pursuant to this subsection.
 - (a) Notwithstanding a provision to the contrary in a limited partnership agreement, the terms and conditions of a conversion of a limited partnership to a partnership shall be approved by all of the partners.
 - (b) After the conversion is approved by the partners, the limited partnership shall cancel its certificate of limited partnership and any certificate of assumed name filed with the Secretary of State.
 - (c) The conversion takes effect when the certificate of limited partnership is canceled.
 - (d) A limited partner who becomes a general partner as a result of the conversion remains liable only as a limited partner for an obligation incurred by the limited partnership before the conversion takes effect. Except as otherwise provided in KRS 362.1-306, the partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.
- (2)
 - (a) A limited liability company may be converted to a limited liability partnership pursuant to this subsection.
 - (b) Notwithstanding a provision to the contrary in the operating agreement, the terms and conditions of a conversion of a limited liability company to a limited liability partnership shall be approved by all of the members.
 - (c) After the conversion is approved by the members, the limited liability company shall file with the Secretary of State a statement of qualification satisfying the requirements of KRS 362.1-931(3) and including as well the name of the predecessor limited liability company and a statement that the predecessor limited liability company was converted to a limited liability partnership.
 - (d) The conversion takes effect upon the effective time and date of the statement of qualification as provided for in KRS 14A.2-070.
 - (e) A member who becomes a general partner as a result of a conversion remains liable only as a member for an obligation incurred by the limited liability company before the conversion takes effect. Except as otherwise provided in KRS 362.1-306, a partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 81, sec. 118, effective July 12, 2012. -- Created 2006 Ky. Acts ch. 149, sec. 63, effective July 12, 2006.