

362.2-951 Definitions for KRS 362.2-951 to 362.2-963.

As used in KRS 362.2-951 to 362.2-963, unless the context otherwise requires:

- (1) "Constituent limited partnership" means a constituent organization that is a limited partnership;
- (2) "Constituent organization" means an organization that is party to a merger;
- (3) "Converted limited partnership" means the limited partnership into which a converting organization converts pursuant to KRS 362.2-952, 362.2-953, 362.2-954, and 362.2-955;
- (4) "Converted organization" means an organization into which another organization has been converted;
- (5) "Converting limited partnership" means a converting organization that is a limited partnership;
- (6) "Converting organization" means an organization that converts into another organization pursuant to KRS 362.2-952;
- (7) "General partner" means a general partner of a limited partnership;
- (8) "Governing statute" of an organization means the statute that governs the organization's internal affairs;
- (9) "Organization" means a general partnership, including a limited liability partnership; limited partnership, including a limited liability limited partnership; limited liability company; business trust; corporation; or any other entity having a governing statute. The term includes domestic and foreign entities regardless of whether organized for profit;
- (10) "Organizational documents" means:
 - (a) For a domestic or foreign general partnership, its partnership agreement;
 - (b) For a limited partnership or foreign limited partnership, its certificate of limited partnership and partnership agreement; and
 - (c) For a domestic or foreign limited liability company, its articles of organization and operating agreement, or comparable records as provided in its governing statute;
- (11) "Person dissociated as a general partner" means a person dissociated as a general partner of a limited partnership;
- (12) "Personal liability" means personal liability for a debt, liability, or other obligation of an organization which is imposed on a person that co-owns, has an interest in, or is a member of the organization:
 - (a) By the organization's governing statute solely by reason of the person co-owning, having an interest in, or being a member of the organization; or
 - (b) By the organization's organizational documents under a provision of the organization's governing statute authorizing those documents to make one (1) or more specified persons liable for all or specified debts, liabilities, and obligations of the organization solely by reason of the person or persons co-owning, having an interest in, or being a member of the organization; and

- (13) "Surviving organization" means an organization into which one (1) or more other organizations are merged. A surviving organization may preexist the merger or be created by the merger.

Effective: June 8, 2011

History: Amended 2011 Ky. Acts ch. 29, sec. 19, effective June 8, 2011. -- Created 2006 Ky. Acts ch. 149, sec. 176, effective July 12, 2006.

Formerly codified as KRS 362.2-1101.