

362.250 Partner accountable as a fiduciary.

- (1) Every partner must account to the partnership for any benefit, and hold as trustee for it any profits derived by him without the consent of the other partners from any transaction connected with the formation, conduct, or liquidation of the partnership or from any use by him of its property.
- (2) This section applies also to the representatives of a deceased partner engaged in the liquidation of the affairs of the partnership as the personal representatives of the last surviving partner.
- (3) That a transaction was fair to the partnership shall not constitute a defense to the breach of the obligation in subsection (1) of this section.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 81, sec. 124, effective July 12, 2012. -- 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 -- Repealed 2006 Ky.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 1954 Ky. Acts ch. 38, sec. 21, effective June 17, 1954.