

362.433 Admission of limited partners.

- (1) A person shall become a limited partner on the later of:
 - (a) The date the original certificate of limited partnership is filed; or
 - (b) At any later date specified in the records of the limited partnership as the date that person shall become a limited partner.
- (2) After the filing of a limited partnership's original certificate of limited partnership, a person may be admitted as an additional limited partner:
 - (a) In the case of a person acquiring a partnership interest directly from the limited partnership, upon compliance with the partnership agreement or, if the partnership agreement does not so provide, upon the written consent of all partners; and
 - (b) In the case of an assignee of a partnership interest of a partner who has the power, as provided in KRS 362.483, to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power.

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 -- Repealed 2006 Ky.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. 17, effective July 15, 1988.