

362.1-306 Partner's liability.

- (1) Except as otherwise provided in subsections (2) and (3) of this section, all partners are liable jointly and severally for all obligations of the partnership unless otherwise agreed by the claimant or provided by law.
- (2) A person admitted as a partner into an existing partnership is not personally liable for any partnership obligation incurred before the person's admission as a partner.
- (3) An obligation of a partnership arising out of or related to circumstances or events occurring or incurred while the partnership is a limited liability partnership, whether arising in contract, tort, or otherwise, is solely the obligation of the partnership. A partner is not personally liable, directly or indirectly, by way of indemnification, contribution, assessment, or otherwise, for such an obligation solely by reason of being or so acting as a partner. This subsection applies notwithstanding anything inconsistent in the partnership agreement that existed immediately before the vote required to become a limited liability partnership under KRS 362.1-931(2).
- (4) Subsection (3) of this section shall not affect the liability of a partner in a limited liability partnership for his own negligence, wrongful acts, or misconduct.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 81, sec. 115, effective July 12, 2012. -- Created 2006 Ky. Acts ch. 149, sec. 33, effective July 12, 2006.