

§1104. Applicability

1. Application before July 1, 2007. Before July 1, 2007, this chapter governs only a partnership formed:

A. After July 1, 2007, except a partnership that is continuing the business of a dissolved partnership under former Title 31, section 318; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. Before July 1, 2007 that elects, as provided by subsection 3, to be governed by this chapter. [PL 2005, c. 543, Pt. A, §2 (NEW).]
[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Application on and after July 1, 2007. On and after July 1, 2007, this chapter governs all partnerships.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

3. Election before July 1, 2007. Before July 1, 2007, a partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by this chapter. The provisions of this chapter relating to the liability of the partnership's partners to 3rd parties apply to limit those partners' liability to a 3rd party who had done business with the partnership within one year before the partnership's election to be governed by this chapter only if the 3rd party knows or has received a notification of the partnership's election to be governed by this chapter. A partnership may elect to be governed by this chapter by filing a statement of election stating the name of the partnership and that the partnership has made the election pursuant to this section.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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