

362.1-974 Effective Date -- Applicability.

- (1) This subchapter governs only a partnership:
 - (a) Formed on or after July 12, 2006, except a partnership that is continuing the business of a dissolved partnership under KRS 362.350; and
 - (b) Formed prior to July 12, 2006, that elects, as provided by subsection (2) of this section, to be governed by this subchapter.
- (2) A partnership formed prior to July 12, 2006, voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by this subchapter. The filing by the partnership of a statement pursuant to this subchapter shall constitute an election to be bound by this subchapter. The provisions of this subchapter relating to the liability of the partnership's partners to third parties apply to limit those partners' liability to a third party who has engaged in business with the partnership within one (1) year before the partnership's election to be governed by this subchapter only if the third party has notice of the partnership's election to be governed by this subchapter.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 79, effective July 12, 2006.

Formerly codified as KRS 362.1-1204.

Legislative Research Commission Note (7/12/2006). Under the authority of KRS 7.136(1)(h), during codification a manifest clerical or typographical error occurring in 2006 Ky. Acts ch. 149, sec. 79, has been corrected. It is clear from the context of the Act that the word "section" appearing in the second sentence of subsection (2) should have been "subchapter."