

362.449 Contributions by general partner.

A general partner of a limited partnership may make contributions to the limited partnership and share in the profits and losses of, and in distributions from, the limited partnership as a general partner. A general partner also may make contributions to the limited partnership, and share in the profits and losses of, and distributions from, the limited partnership, as a limited partner. A person who is both a general partner and a limited partner shall have all of the rights and powers, and shall be subject to all of the restrictions and liabilities of a general partner, and, except as provided in the partnership agreement, also shall have all of the powers, and shall be subject to all of the restrictions, of a limited partner to the extent of his participation in the partnership as a limited partner.

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 -- Repealed 2006 Ky.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. 25, effective July 15, 1988.