

362.2-975 Effective date.

- (1) This subchapter governs only:
 - (a) A limited partnership formed on or after July 12, 2006; and
 - (b) Except as otherwise provided in subsection (2)(c) and (d) of this section, a limited partnership formed before July 12, 2006, which elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this subchapter. The filing of an amended or an amended and restated certificate of limited partnership electing limited liability limited partnership status shall constitute an election to be governed by KRS 362.2-102 to 362.2-977.
- (2) With respect to a limited partnership formed before July 12, 2006, that elects to be governed by KRS 362.2-102 to 362.2-977, the following rules apply, except as the partners otherwise elect in the manner provided in the partnership agreement or by law for amending the partnership agreement:
 - (a) KRS 362.2-104(3) does not apply and the limited partnership has whatever duration it had under the law applicable immediately before July 12, 2006;
 - (b) KRS 362.2-601 and 362.2-602 do not apply and a limited partner has the same right and power to dissociate from the limited partnership, with the same consequences, as existed immediately before July 12, 2006;
 - (c) KRS 362.2-603(4) does not apply;
 - (d) KRS 362.2-603(4) does not apply and a court has the same power to expel a general partner as the court had before July 12, 2006; and
 - (e) KRS 362.2-801(3) does not apply and the connection between a general partner's dissociation and the dissolution of the limited partnership is the same as existed before July 12, 2006.
- (3) With respect to a limited partnership that elects, pursuant to subsection (1)(b) of this section, to be subject to this subchapter, after the election takes effect, the provisions of this subchapter relating to the liability of the limited partnership's general partners to third parties apply:
 - (a) Before January 1, 2009, to:
 1. A third party that had not done business with the limited partnership in the year before the election took effect; and
 2. A third party that had done business with the limited partnership in the year before the election took effect only if the third party knows or has received a notification of the election; and
 - (b) On or after January 1, 2009, to all third parties.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 193, effective July 12, 2006.

Formerly codified as KRS 362.2-1205.