

## PARTNERSHIPS

## CHAPTER 322

## LIMITED PARTNERSHIPS

NOTE: The original act relating to limited partnerships was L. 1858, c. 69, which continues with little change through Public Statutes 1858, c. 124; G.S. 1866, c. 30; G.S. 1878, c. 30; G.S. 1894, c. 30; R.L. 1905, c. 57; and G.S. 1913, c. 57. L. 1919, c. 498, was a uniform limited partnership act. Chapter 498 is coded as sections 322.01 to 322.31. It is substantially identical with the uniform limited partnership act approved by the national conference of commissioners of uniform state laws.

Section 322.30 continues the provisions of G.S. 1913, c. 57; as to limited partnerships existing at that time.

The uniform limited partnership act has been adopted by the following states: Alaska, Arizona, California, Colorado, Florida, Hawaii, Idaho, Illinois, Iowa, Maryland, Massachusetts, Michigan, Minnesota, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, and Wisconsin.

For annotations in other states who have adopted the uniform act see Volume 8, Uniform Laws Annotated.

**322.01 LIMITED PARTNERSHIP.**

In New York under a similar statute a limited partnership is taxable, under the federal internal revenue act as a corporation. Re Glensver Textile Coal, Federal Board of Tax Appeals (176). Law of joint adventures. 15 MLR 644.

Are limited partnerships necessary? 17 MLR 351.

Joint enterprise, liability for negligence. 20 MLR 401.

**322.04 CHARACTER OF LIMITED PARTNER'S CONTRIBUTION.**

In the formation of a limited partnership the provisions of the statute must be strictly complied with and the contributions of the special partner must be in actual cash, otherwise his liability will be that of a general partner. In re Allen, 41 M 430, 43 NW 382.

**322.09 RIGHTS, POWERS, AND LIABILITIES OF A GENERAL PARTNER.**

In the formation of a limited partnership the provisions of the statute must be strictly complied with and the contributions of the special partner must be in actual cash, otherwise his liability will be that of a general partner. In re Allen, 41 M 430, 43 NW 382.

**322.10 RIGHTS OF A LIMITED PARTNER.**

In this action between the attorneys the plaintiff seeks to recover a share of alleged secret profits claimed by him to have been received and kept by defendants who were associated with him as partners or joint adventurers in conducting certain litigation. Diesen v Cox, 184 M 400, 238 NW 785.

**322.11 STATUS OF PERSON ERRONEOUSLY BELIEVING HIMSELF A LIMITED PARTNER.**

Neither Lord Bovill's Act nor any of the earlier limited partnership acts give such fair and adequate protection to the limited partner as does this uniform act. 17 MLR 356.

**322.31 REPEALS.**

NOTE: Except as affecting existing limited partnerships to the extent set forth in section 322.30 all laws relating to limited partnerships were repealed by L. 1919, c. 498, s. 31.