

§1041. Partner's rights and duties

1. Partner's account. Each partner is deemed to have an account that is:

A. Credited with an amount equal to the money plus the value of any other property, net of the amount of any liabilities, that the partner contributes to the partnership and the partner's share of the partnership profits; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. Charged with an amount equal to the money plus the value of any other property, net of the amount of any liabilities, that is distributed by the partnership to the partner and the partner's share of the partnership losses. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Partnership profits and losses. Each partner is entitled to an equal share of the partnership profits and is chargeable with a share of the partnership losses in proportion to the partner's share of the profits.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

3. Reimbursement and indemnification. A partnership shall reimburse a partner for payments made and indemnify a partner for liabilities incurred by the partner in the ordinary course of the business of the partnership or for the preservation of its business or property.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

4. Advance to partnership. A partnership shall reimburse a partner for an advance to the partnership beyond the amount of capital the partner agreed to contribute.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

5. Loan to partnership; interest. A payment or advance made by a partner that gives rise to a partnership obligation under subsection 3 or 4 constitutes a loan to the partnership that accrues interest from the date of the payment or advance.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

6. Management and conduct of business. Each partner has equal rights in the management and conduct of the partnership business.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

7. Use or possess partnership property. A partner may use or possess partnership property only on behalf of the partnership.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

8. Remuneration. A partner is not entitled to remuneration for services performed for the partnership, except for reasonable compensation for services rendered in winding up the business of the partnership.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

9. Consent of all partners required. A person may become a partner only with the consent of all of the partners.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

10. Decision by majority or unanimous. A difference arising as to a matter in the ordinary course of business of a partnership may be decided by a majority of the partners. An act outside the ordinary course of business of a partnership and an amendment to the partnership agreement may be undertaken only with the consent of all of the partners.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

11. Obligations to other persons. This section does not affect the obligations of a partnership to other persons under section 1031.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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