

§1072. Dissociated partner's power to bind and liability to partnership

1. Apparent authority of dissociated partner. For 2 years after a partner dissociates without resulting in a dissolution and winding up of the partnership business, the partnership, including a surviving partnership under subchapter 9, is bound by an act of the dissociated partner that would have bound the partnership under section 1031 before dissociation only if at the time of entering into the transaction the other party:

A. Reasonably believed that the dissociated partner was then a partner; [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. Did not have notice of the partner's dissociation; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

C. Is not deemed to have notice under section 1074, subsection 2. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Liability for obligation after dissociation. A dissociated partner is liable to the partnership for any damage caused to the partnership arising from an obligation incurred by the dissociated partner after dissociation for which the partnership is liable under subsection 1.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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