

§1344. Right of limited partner and former limited partner to information

1. Right to inspect and copy. On 10 days' demand, made in a record received by the limited partnership, a limited partner may inspect and copy required information during regular business hours in the limited partnership's principal office. The limited partner need not have any particular purpose for seeking the information.

[PL 2007, c. 323, Pt. F, §16 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Right to information about activities and financial condition. During regular business hours and at a reasonable location specified by the limited partnership, a limited partner may obtain from the limited partnership and inspect and copy true and full information regarding the state of the activities and financial condition of the limited partnership and other information regarding the activities of the limited partnership as is just and reasonable if:

A. The limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The limited partner makes a demand in a record received by the limited partnership, describing with reasonable particularity the information sought and the purpose for seeking the information; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The information sought is directly connected to the limited partner's purpose. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Response to demand for information about activities and financial condition. Within 10 days after receiving a demand pursuant to subsection 2, the limited partnership in a record shall inform the limited partner that made the demand:

A. What information the limited partnership will provide in response to the demand; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. When and where the limited partnership will provide the information; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. If the limited partnership declines to provide any demanded information, the limited partnership's reasons for declining. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Right of dissociated limited partner. Subject to subsection 6, a person dissociated as a limited partner may inspect and copy required information during regular business hours in the limited partnership's principal office if:

A. The information pertains to the period during which the person was a limited partner; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The person seeks the information in good faith; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The person meets the requirements of subsection 2. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2007, c. 323, Pt. F, §17 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

5. Response to demand by dissociated limited partner. The limited partnership shall respond to a demand made pursuant to subsection 4 in the same manner as provided in subsection 3.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

6. Death of limited partner. If a limited partner dies, section 1384 applies.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

7. Reasonable restrictions on use of information. The limited partnership may impose reasonable restrictions on the use of information obtained under this section. In a dispute concerning

the reasonableness of a restriction under this subsection, the limited partnership has the burden of proving reasonableness.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

8. Reasonable costs of copying. A limited partnership may charge a person that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

9. Information provided without demand. Whenever this chapter or a partnership agreement provides for a limited partner to give or withhold consent to a matter, before the consent is given or withheld, the limited partnership shall, without demand, provide the limited partner with all information material to the limited partner's decision that the limited partnership knows.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

10. Exercise of rights. A limited partner or person dissociated as a limited partner may exercise the rights under this section through an attorney or other agent. Any restriction imposed under subsection 7 or by the partnership agreement applies both to the attorney or other agent and to the limited partner or person dissociated as a limited partner.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

11. Transferee; individual under legal disability. The rights stated in this section do not extend to a person as transferee but may be exercised by the legal representative of an individual under legal disability who is a limited partner or person dissociated as a limited partner.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW). PL 2007, c. 323, Pt. F, §§16, 17 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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