

§1431. Definitions

As used in this subchapter, the following terms have the following meanings. [PL 2005, c. 543, Pt. C, §2 (NEW).]

1. Constituent limited partnership. "Constituent limited partnership" means a constituent organization that is a limited partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Constituent organization. "Constituent organization" means an organization that is party to a merger.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Converted organization. "Converted organization" means the organization into which a converting organization converts pursuant to sections 1432 to 1435.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Converting limited partnership. "Converting limited partnership" means a converting organization that is a limited partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Converting organization. "Converting organization" means an organization that converts into another organization pursuant to section 1432.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

6. General partner. "General partner" means a general partner of a limited partnership.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

7. Governing statute. "Governing statute" of an organization means the statute that governs the organization's internal affairs.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

8. Organization. "Organization" means a general partnership, including a limited liability partnership; limited partnership, including a limited liability limited partnership; limited liability company; business trust; corporation; or any other person having a governing statute. "Organization" includes domestic and foreign organizations whether or not organized for profit.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

9. Organizational documents. "Organizational documents" means:

A. For a domestic or foreign general partnership, its partnership agreement; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. For a limited partnership or foreign limited partnership, its certificate of limited partnership and partnership agreement; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. For a limited liability company or foreign limited liability company, its articles of organization and operating agreement, or comparable records as provided in its governing statute; [PL 2011, c. 113, Pt. B, §2 (AMD).]

D. For a business trust, its agreement of trust and declaration of trust; [PL 2005, c. 543, Pt. C, §2 (NEW).]

E. For a domestic or foreign corporation for profit, its articles of incorporation, bylaws and other agreements among its shareholders that are authorized by its governing statute, or comparable records as provided in its governing statute; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

F. For any other organization, the basic records that create the organization and determine its internal governance and the relations among the persons that own it, have an interest in it or are members of it. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2011, c. 113, Pt. B, §2 (AMD).]

10. Personal liability. "Personal liability" means personal liability for a debt, liability or other obligation of an organization that is imposed on a person that co-owns, has an interest in or is a member of the organization:

A. By the organization's governing statute solely by reason of the person co-owning, having an interest in or being a member of the organization; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. By the organization's organizational documents under a provision of the organization's governing statute authorizing those documents to make one or more specified persons liable for all or specified debts, liabilities and other obligations of the organization solely by reason of the person or persons co-owning, having an interest in or being a member of the organization. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

11. Surviving organization. "Surviving organization" means an organization into which one or more other organizations are merged. A surviving organization may preexist the merger or be created by the merger.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW). PL 2011, c. 113, Pt. B, §2 (AMD).

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