

Publisher’s Note

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<p>A PRACTICAL GUIDE TO CANADIAN PARTNERSHIP LAW Alison R. Manzer Release No. 1, April 2024</p>
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This resource helps you to guide your client through their partnership issues, as it covers: formation of the partnership; legal requirements for management and administration of partnership affairs; fiduciary obligations; business and legal issues facing the partnership throughout its history; relationship between third parties and partners; dispute and dissolution practice and procedure; bankruptcy of general partnership; and limited liability partnerships.

Offering a clear understanding of Canadian legislation and common law, this resource provides a topical review of the statutes applicable in all Canadian jurisdictions, including the Quebec *Civil Code*.

What's New in the Update:

This release features a new chapter Chapter 14: The Alternatives to Partnerships – Unlimited Liability Company, Limited Liability Company, Business Trusts, and updates to Appendix TC: Tables of Concordance.

Highlights:

- **Alternatives to Partnerships — Unlimited Liability Company, Limited Liability Company, Business Trusts — Choosing a Limited Partnership** — Some of the disadvantages of a general partnership can be resolved using the other partnership form, the limited partnership. A general partnership is relatively simple to set up, it requires two or more owners to jointly own and run the business. They share the losses or profits and pay equally for the expenses. The basis for choosing the general partnership or limited partnership should be understood before moving to consider an alternate such as ULC, LLC or trust. A general partnership has unlimited liability for its partners making the owners responsible for the losses and entitled to the profits as individuals. The partnership does not pay income tax rather the profit and loss are allocated to the partners who then pay to tax resulting on their share of any profits and based on their tax status.

ProView Developments

Your ProView edition of this product now has a new, modified layout:

- The opening page is now the title page of the book as you would see in the print work
- As with the print product, the front matter is in a different order than previously displayed

- The Table of Cases, Table of Statutes and Index are now in PDF with no searching and linking
- The Table of Contents now has internal links to every chapter and section of the book within ProView
- Images are generally greyscale and size is now adjustable
- Footnote text only appears in ProView-generated PDFs of entire sections and pages