

HIGHLIGHTS OF THE 2024-2025 EDITION

The Revised Uniform Partnership Act continues to offer insightful analysis for professionals and counsel in the area of partnership law. We are pleased to release this 2024-2025 Edition with numerous updates regarding case law and significant developments pertaining to the Uniform Partnership Act and its progeny.

New features and recent developments in the 2024-2025 Edition include discussion regarding:

- the similarities and differences between partnerships and joint ventures (Chapters 1 & 2)
- the formation of a partnership, including the applicability of the statute of frauds and the relevance of the filing of partnership tax returns as a consideration (Chapters 1 & 2)
- the statutory requirement that partners be “co-owners of a business for profit,” including a list of “objective indicia” to consider when assessing whether such co-ownership exists, along with an example of what type of control over the business is sufficient to render one a co-owner (Chapters 1 & 2)
- the reference of a federal circuit court to a limited partnership as an “aggregate of individuals” in a legal malpractice setting, despite the entity nature of the partnership (Chapter 2)
- the statutory language indicating that the receipt of profits is not presumptive of partnership if the profits were received “for services as an independent contractor or of wages or other compensation to an employee” (Chapter 2)
- the rule of some jurisdictions that formation of a partnership between unmarried cohabitants requires an express agreement (Chapter 2)
- the formation of an implied, interim partnership as the vehicle for the parties’ business prior to their formation of a limited liability filing entity (Chapter 2)
- the default rules on profit and loss sharing (Chapter 4)
- the abolition of the common law and the prior uniform act’s “accounting rule” (Chapter 4)
- the exclusivity of a charging order and the need for a court-appointed receiver to comply with the charging order provisions (Chapter 5)
- judicial dissociation of a partner and judicial dissolution of a partnership, including the effective date thereof, plus

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facts that render it “not reasonably practicable to carry on the business,” thereby warranting such dissociation and/or dissolution (Chapter 6)

Thank you for subscribing to *The Revised Uniform Partnership Act*. It is a privilege to keep you updated on new developments in partnership law.