

Table of Contents

PART I. TEXT

CHAPTER 1. INTRODUCTION

- § 1:1 A brief history of partnership law
- § 1:2 Sources of law for partnerships and LLCs

CHAPTER 2. GENERAL PRINCIPLES OF GENERAL PARTNERSHIPS

- § 2:1 In General/Forming a partnership
- § 2:2 —Elements of a partnership
- § 2:3 —Statutory presumptions
- § 2:4 —Application of rules
- § 2:5 —Matters related to formation
- § 2:6 —Joint ventures
- § 2:7 Partnership dealings with third parties—Partner as agent
- § 2:8 Partnership property
- § 2:9 RUPA
- § 2:10 Granting liens and security interests on partnership property
- § 2:11 General liability—UPA
- § 2:12 RUPA
- § 2:13 Liabilities arising before admission and liability after withdrawal
- § 2:14 Limited liability partnerships
- § 2:15 Apparent partners
- § 2:16 Relations of partners to one another
- § 2:17 —Sharing of profits and losses
- § 2:18 —Compensation
- § 2:19 —Management rights
- § 2:20 —Books, records, and information
- § 2:21 —Duties
- § 2:22 — —Sources of duties
- § 2:23 — —Duty of loyalty
- § 2:24 — —Duty of care
- § 2:25 — —Good faith and fair dealing
- § 2:26 — —Modification of duties by agreement
- § 2:27 — —Application to formation
- § 2:28 — —Transferability of interests in a partnership
- § 2:29 Litigation between partners
- § 2:30 Dissociation, dissolution, liquidation, and termination
- § 2:31 —Causes of dissociation and dissolution—UPA
- § 2:32 —RUPA
- § 2:33 —Winding up
- § 2:34 —Order of payment—UPA
- § 2:35 —RUPA
- § 2:36 —Merger and conversion

CHAPTER 3. LIMITED PARTNERSHIPS

- § 3:1 Background

- § 3:2 Formation
- § 3:3 —Partners
- § 3:4 —Partnership agreement
- § 3:5 —Naming the limited partnership
- § 3:6 —Certificate of limited partnership
- § 3:7 — —The ULPA certificate
- § 3:8 — —RULPA, DRULPA, and other new statutes: The “short-form” certificate
- § 3:9 — —Time of formation
- § 3:10 — —Failure to comply
- § 3:11 Contributions, allocations, and ordinary distributions
- § 3:12 —Contributions—ULPA
- § 3:13 — —RULPA and DRULPA
- § 3:14 — —Failure to contribute
- § 3:15 —Allocations and ordinary distributions—ULPA
- § 3:16 — —RULPA and DRULPA
- § 3:17 Designation of class and series
- § 3:18 Management and liability
- § 3:19 —Management—ULPA
- § 3:20 — —RULPA and DRULPA
- § 3:21 — —Duties
- § 3:22 —Limited liability
- § 3:23 — —ULPA
- § 3:24 — —RULPA and DRULPA
- § 3:25 — —Relation to contribution
- § 3:26 — —Partnership name
- § 3:27 Other rights and duties of partners—Information
- § 3:28 Derivative actions
- § 3:29 Withdrawal—General partners
- § 3:30 —Limited partners
- § 3:31 Transfer of interests—ULPA
- § 3:32 —RULPA and DRULPA
- § 3:33 —Collateral assignment
- § 3:34 Removal
- § 3:35 Indemnification
- § 3:36 Merger and conversion
- § 3:37 Dissolution and liquidation—Causes of dissolution—ULPA
- § 3:38 RULPA and DRULPA
- § 3:39 Tax termination
- § 3:40 Conducting the liquidation
- § 3:41 Priorities on liquidation—ULPA
- § 3:42 —RULPA and DRULPA
- § 3:43 Cancelling the certificate
- § 3:44 Doing business in multiple jurisdictions
- § 3:45 —ULPA
- § 3:46 —RULPA, DRULPA, and newer statutes

CHAPTER 4. LIMITED LIABILITY COMPANIES

- § 4:1 Introduction to limited liability companies
- § 4:2 Forming a limited liability company—Certificate of formation or articles of organization; separate entity
- § 4:3 Name

TABLE OF CONTENTS

- § 4:4 Membership
- § 4:5 Management
- § 4:6 —Powers and duties
- § 4:7 —Number, election, and removal of managers
- § 4:8 —Officers
- § 4:9 —Management by members
- § 4:10 —Information
- § 4:11 Limited liability
- § 4:12 Contributions and distributions
- § 4:13 Dissolution and liquidation—Causes of dissolution
- § 4:14 Liquidation
- § 4:15 Merger and conversion
- § 4:16 Doing business in multiple jurisdictions

CHAPTER 5. OVERVIEW OF FEDERAL INCOME TAXATION OF PARTNERSHIPS

- § 5:1 In General
- § 5:2 Tax advantages of partnerships vs. corporations
- § 5:3 Classification
- § 5:4 —Historical rules
- § 5:5 —“Check the box”
- § 5:6 Tax consequences of formation
- § 5:7 Allocations, deduction limitations, and adjustments—Substantial economic effect and capital accounts
- § 5:8 Failure to maintain capital accounts
- § 5:9 Other limitations
- § 5:10 Section 754 election
- § 5:11 Transfers and liquidation of interests
- § 5:12 Merger and tax termination
- § 5:13 S corporations—Sometimes an alternative
- § 5:14 Electing large partnerships
- § 5:15 Tax matters partner and partnership representative

CHAPTER 6. MASTER LIMITED PARTNERSHIPS

- § 6:1 MLPs: History and *raison d'être*
- § 6:2 The structure of an MLP—Two-tier partnership
- § 6:3 General partners—Identity and interest
- § 6:4 —Powers
- § 6:5 —Conflicts of interest
- § 6:6 —Withdrawal or removal of general partner or managing member
- § 6:7 Investors
- § 6:8 Form of interest
- § 6:9 —Direct limited partner or limited liability company interests
- § 6:10 —Depositary receipts
- § 6:11 —Assignee interests
- § 6:12 Voting rights
- § 6:13 Put and call rights
- § 6:14 Federal tax issues—Classification
- § 6:15 Publicly traded partnership rules
- § 6:16 —General rule
- § 6:17 —Exceptions

- § 6:18 Formation
- § 6:19 Reporting requirements
- § 6:20 Section 754 election
- § 6:21 Termination
- § 6:22 Why form an MLP
- § 6:23 Forming an MLP—Creating the partnership
- § 6:24 Transfer of existing businesses
- § 6:25 —Dropdown
- § 6:26 —Roll-up
- § 6:27 —Liquidation
- § 6:28 Method of transfer
- § 6:29 Offering of investor interests
- § 6:30 Administrative burdens

CHAPTER 7. BANKRUPTCY

- § 7:1 In general
- § 7:2 The bankrupt partnership or limited liability company
- § 7:3 The bankrupt partner or member

CHAPTER 8. PRACTICAL ISSUES IN ADVISING CLIENTS

- § 8:1 Choice of entity
- § 8:2 —Principal factors to review
- § 8:3 —Comparison based on common factors
- § 8:4 —General vs. Limited Partnership and choosing the jurisdiction
- § 8:5 A partial checklist for prospective partners or members
- § 8:6 Who is your client?
- § 8:7 Sarbanes-Oxley

PART II. FORMS

CHAPTER 9. CALIFORNIA FORMS

- § 9:1 CA form 1
- § 9:2 CA form 2
- § 9:3 CA form 3
- § 9:4 CA form 4
- § 9:5 CA form 5
- § 9:6 CA form 6
- § 9:7 CA form 7
- § 9:8 CA form 8
- § 9:9 CA form 9
- § 9:10 CA form 10
- § 9:11 CA form 11
- § 9:12 CA form 12

CHAPTER 10. FLORIDA FORMS

- § 10:1 FL form 1
- § 10:2 FL form 2
- § 10:3 FL form 3

TABLE OF CONTENTS

- § 10:4 FL form 4
- § 10:5 FL form 5
- § 10:6 FL form 6
- § 10:7 FL form 7

CHAPTER 11. ILLINOIS

- § 11:1 IL form 1

CHAPTER 12. NEW YORK FORMS

- § 12:1 NY form 1
- § 12:2 NY form 2
- § 12:3 NY form 3
- § 12:4 NY form 4
- § 12:5 NY form 5
- § 12:6 NY form 6
- § 12:7 NY form 7
- § 12:8 NY form 8
- § 12:9 NY form 9
- § 12:10 NY form 10
- § 12:11 NY form 11
- § 12:12 NY form 12
- § 12:13 NY form 13
- § 12:14 NY form 14
- § 12:15 NY form 15
- § 12:16 NY form 16
- § 12:17 NY form 17
- § 12:18 NY form 18
- § 12:19 NY form 19
- § 12:20 NY form 20
- § 12:21 NY form 21
- § 12:22 NY form 22
- § 12:23 NY form 23

CHAPTER 13. TEXAS FORMS

- § 13:1 Certificate of formation—Limited liability company
- § 13:2 —Professional limited liability company
- § 13:3 —Limited partnership
- § 13:4 Application for registration—Foreign limited liability company
- § 13:5 —Foreign professional limited liability company
- § 13:6 —Foreign limited partnership
- § 13:7 —Foreign limited liability partnership
- § 13:8 Application for renewal of registration—Foreign limited liability partnership
- § 13:9 Statement of change of registered office/agent
- § 13:10 Resignation of registered agent
- § 13:11 Certificate of correction
- § 13:12 Amendment to registration
- § 13:13 —Foreign limited liability partnership
- § 13:14 Change by registered agent to name or address
- § 13:15 Amendment to registration by an out-of-state financial institution
- § 13:16 Restated certificate of formation with new amendments

- § 13:17 Restated certificate of formation without new amendments
- § 13:18 Amendment to registration to disclose a change resulting from a conversion or merger
- § 13:19 Certificate of amendment
- § 13:20 Application for reservation or renewal of reservation of an entity name
- § 13:21 Application for reservation of an entity name
- § 13:22 Assumed name certificate
- § 13:23 Certificate of withdrawal of registration
- § 13:24 —Foreign limited liability partnership
- § 13:25 Termination of registration
- § 13:26 Certificate of merger domestic entity divisional merger business organizations code
- § 13:27 Certificate of merger combination merger business organizations code
- § 13:28 Parent-subsidiary certificate of merger business organizations code
- § 13:29 Certificate of conversion—Corporation converting to a general partnership
- § 13:30 —Corporation converting to a limited liability company
- § 13:31 —Corporation converting to a limited partnership
- § 13:32 —Limited liability company converting to a general partnership
- § 13:33 —Limited liability company converting to a corporation
- § 13:34 —Limited liability company converting to a limited partnership
- § 13:35 —Limited partnership converting to a general partnership
- § 13:36 —Limited partnership converting to a limited liability company
- § 13:37 —Limited partnership converting to a corporation
- § 13:38 Certificate of termination of a domestic entity
- § 13:39 Registration of a limited liability partnership
- § 13:40 Renewal of registration of a limited liability partnership
- § 13:41 Notice of withdrawal of registration of a limited liability partnership
- § 13:42 Appointment of agent
- § 13:43 Amendment to appointment of agent
- § 13:44 Resignation of appointed agent
- § 13:45 Cancellation of appointment of agent
- § 13:46 Application for amendment of registration of a limited liability partnership
- § 13:47 Periodic report of a nonprofit corporation
- § 13:48 Annual statement of a professional association
- § 13:49 Periodic report of a limited partnership
- § 13:50 Statement of event or fact
- § 13:51 Early adoption of the business organizations code—By an existing domestic entity
- § 13:52 —By a registered foreign entity

APPENDICES

- APPENDIX A. Uniform Partnership Act (1914) with Comments
- APPENDIX B. Uniform Limited Partnership Act (1916)
- APPENDIX C. Uniform Limited Partnership Act (1976) with the 1995 Amendments, Prefatory Notes and Comments
- APPENDIX C1. Uniform Limited Partnership Act (2001) with 2011 and 2013 Amendments
- APPENDIX D. Delaware Revised Uniform Limited Partnership Act (Revised 2024)

TABLE OF CONTENTS

APPENDIX E.	Uniform Partnership Act (1997) with 2011 and 2013 Amendments
APPENDIX F.	Uniform Limited Liability Company Act (2005) With 2011 and 2013 Amendments
APPENDIX F1.	Delaware Limited Liability Company Act (Revised 2023)
APPENDIX G.	Old Partnership Classification (Superseded Effective January 1, 1997. See Appendix G3)
APPENDIX G1.	Revenue Procedure 89-12 (Classification of Limited Partnerships)
APPENDIX G2.	Revenue Procedure 95-10 (Classification of Limited Liability Companies)
APPENDIX G3.	Notice Promulgating New Partnership Classification Rules
APPENDIX G4.	Current Organization Classification Rules
APPENDIX H1.	Sample Partnership Agreement for Delaware Limited Partnership
APPENDIX H2.	Sample Partnership Agreement for Texas Limited Partnership
APPENDIX H3.	Sample Limited Liability Company Agreement for Delaware Limited Liability Company
APPENDIX H4.	Sample Company Agreement for Texas Limited Liability Company
APPENDIX I.	Certificate of Limited Partnership of [Name of Limited Partnership]
APPENDIX J.	Comparison of Different Business Entities

Table of Laws and Rules

Table of Cases

Index