

### **362.1-101 Definitions for subchapter.**

As used in this subchapter, unless the context otherwise requires:

- (1) "Business" includes every trade, occupation, and profession;
- (2) "Debtor in bankruptcy" means a person who is the subject of:
  - (a) An order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or
  - (b) A comparable order under federal, state, or foreign law governing insolvency;
- (3) "Deliver" or "delivery" means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery, and electronic transmission;
- (4) "Distribution" means a transfer of money or other property from a partnership to a partner in the partner's capacity as a partner or to the transferee of all or a part of a partner's transferable interest;
- (5) "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient;
- (6) "Entity" means a corporation, foreign corporation, not-for-profit corporation, profit or not-for-profit unincorporated association, business or statutory trust, estate, partnership, limited partnership, trust, two (2) or more persons having a joint or common economic interest, and a state, national, or foreign government;
- (7) "Foreign limited liability partnership" means a partnership that:
  - (a) Is formed under laws other than the laws of this Commonwealth; and
  - (b) Has the status of a limited liability partnership under those laws;
- (8) "Limited liability partnership" means a partnership that has filed a statement of qualification under KRS 362.1-1001 and does not have a similar statement in effect in any other jurisdiction;
- (9) "Name of record with the Secretary of State" means any real, fictitious, reserved, registered, or assumed name of an entity;
- (10) "Partnership" means an association of two (2) or more persons to carry on as co-owners a business for profit formed under KRS 362.1-202, predecessor law, or comparable law of another jurisdiction;
- (11) "Partnership agreement" means the agreement, whether written, oral, or implied, among the partners concerning the partnership, including amendments to the partnership agreement;
- (12) "Partnership at will" means a partnership in which the partners have not agreed to remain partners until the expiration of a definite term or the completion of a particular undertaking;
- (13) "Partnership interest" or "partner's interest in the partnership" means all of a partner's interests in the partnership, including the partner's transferable interest and all management and other rights;
- (14) "Person" means an individual, an entity, or any other legal or commercial entity;

- (15) "Professional partnership" means a partnership organized under this subchapter or the laws of another state or foreign country for purposes that include, but are not limited to, the providing of one (1) or more professional services. Except as otherwise expressly provided in this subchapter, all provisions of this subchapter governing partnerships shall be applicable to professional partnerships;
- (16) "Professional services" mean the personal services rendered by physicians, osteopaths, optometrists, podiatrists, chiropractors, dentists, nurses, pharmacists, psychologists, occupational therapists, veterinarians, engineers, architects, landscape architects, certified public accountants, public accountants, physical therapists, and attorneys;
- (17) "Property" means all property, real, personal, or mixed, tangible or intangible, or any interest therein;
- (18) "Regulatory board" means the agency that is charged by law with the licensing and regulation of the practice of the profession which the professional partnership is organized to provide;
- (19) "Sign" or "signature" includes any manual, facsimile, conformed, or electronic signature;
- (20) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States;
- (21) "Statement" means a statement of partnership authority under KRS 362.1-303, a statement of denial under KRS 362.1-304, a statement of dissociation under KRS 362.1-704, a statement of dissolution under KRS 362.1-805, a statement of merger under KRS 362.1-907, a statement of qualification under KRS 362.1-1001, a statement of foreign qualification under KRS 362.1-1102, or an amendment or cancellation of any of the foregoing; and
- (22) "Transfer" includes an assignment, conveyance, lease, mortgage, deed, and encumbrance.

**Effective:** July 12, 2006

**History:** Created 2006 Ky. Acts ch. 149, sec. 1, effective July 12, 2006.