

362.1-104 Supplemental principles of law.

- (1) Unless displaced by particular provisions of this subchapter, the principles of law and equity supplement this subchapter.
- (2) If an obligation to pay interest arises under this subchapter and the rate is not specified, then the rate is that specified in KRS 360.010.
- (3) Subject to KRS 362.1-103(2), it shall be the policy of the Commonwealth in this subchapter to give maximum effect to the principles of freedom of contract and the enforceability of partnership agreements. Although this subchapter is in derogation of common law, the rules of construction that require strict construction of statutes that are in derogation of common law shall not apply to its provisions. Except as otherwise expressly provided herein, this subchapter shall not be construed to impair the obligation of any contract existing when this subchapter, or any amendment thereto, becomes effective, nor to affect any action or proceeding begun, or right accrued before this subchapter or any amendment thereto takes effect.
- (4) A professional partnership shall be governed by the laws, whether statutory or common law, applicable to other partnerships. Except for the provisions of this subchapter concerning the personal liability of partners, employees, and agents of a partnership, nothing in this subchapter shall restrict, limit, or expand in any manner the authority and duty of any regulatory board to:
 - (a) License individual persons providing professional services; and
 - (b) Regulate the practice of persons providing professional services which are within the jurisdiction of the regulatory board, even though the persons are partners, employees, or agents of a professional partnership, or provide professional services through a professional partnership, including the establishment of regulations concerning:
 1. The qualifications of partners of a professional partnership;
 2. The transfer of partnership interests in a professional partnership; or
 3. The provision of one (1) or more professional services through a professional partnership.
- (5) Action validly taken pursuant to a provision of this chapter shall not be deemed invalid solely because it is identical or similar in substance to an action that could have been taken pursuant to some other provision of this chapter but fails to satisfy one (1) or more requirements prescribed by such other provision.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 133, sec. 52, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 149, sec. 4, effective July 12, 2006.