

362.1-903 Conversion of limited partnership to partnership.

- (1) A limited partnership may be converted to a partnership pursuant to this section.
- (2) Notwithstanding a provision to the contrary in a limited partnership agreement, the terms and conditions of a conversion of a limited partnership to a partnership shall be approved by all of the partners.
- (3) After the conversion is approved by the partners, the limited partnership shall cancel its certificate of limited partnership and any certificate of assumed name filed with the Secretary of State.
- (4) The conversion takes effect when the certificate of limited partnership is canceled.
- (5) A limited partner who becomes a general partner as a result of the conversion remains liable only as a limited partner for an obligation incurred by the limited partnership before the conversion takes effect. Except as otherwise provided in KRS 362.1-306, the partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 63, effective July 12, 2006.