

362.2-506 Distribution in kind.

- (1) A partner, regardless of the nature of the partner's contribution, has no right to demand or receive any distribution from a limited partnership in any form other than cash. A limited partnership may distribute an asset in kind only to the extent that each partner receives a percentage of the asset equal to the partner's share of distributions.
- (2) The property of a limited partnership subject to this subchapter shall not be subject to KRS 381.135(1)(a)1.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 134, effective July 12, 2006.