

362.2-507 Right to distribution.

When a partner becomes entitled to receive a distribution, the partner has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution. However, the limited partnership's obligation to make a distribution is subject to offset for any amount owed to the limited partnership by the partner or dissociated partner on whose account the distribution is made.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 135, effective July 12, 2006.