

**48-1d-1405 Application to existing relationships.**

- (1) Before January 1, 2016, this chapter governs only:
  - (a) a partnership formed on or after January 1, 2014; and
  - (b) except as otherwise provided in Subsection (3), a partnership formed before January 1, 2014, which elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this chapter.
- (2) Except as otherwise provided in Subsection (3), on and after January 1, 2016, this chapter governs all partnerships.
- (3) With respect to a partnership that elects pursuant to Subsection (1)(b) to be subject to this chapter, after the election takes effect the provisions of this chapter relating to the liability of the partnership's partners to third parties apply:
  - (a) before January 1, 2016, to:
    - (i) a third party that had not done business with the partnership in the year before the election took effect; and
    - (ii) a third party that had done business with the partnership in the year before the election took effect only if the third party knows or has received a notification of the election; and
  - (b) on and after January 1, 2016, to all third parties, but those provisions remain inapplicable to any obligation incurred while those provisions were inapplicable under Subsection (3)(a)(ii).

Enacted by Chapter 412, 2013 General Session