

***Superseded 7/1/2024***

**48-1d-1310 Purchase of interest upon death, incapacity, or disqualification of member.**

- (1) Subject to this part, one or more of the following may provide for the purchase of a partner's interest in a professional services partnership upon the death, incapacity, or disqualification of the partner:
  - (a) the partnership agreement; or
  - (b) a private agreement.
- (2) In the absence of a provision described in Subsection (1), a professional services partnership shall purchase the interest of a partner who is deceased, incapacitated, or no longer qualified to own an interest in the professional services partnership within 90 days after the day on which the professional services partnership is notified of the death, incapacity, or disqualification.
- (3) If a professional services partnership purchases a partner's interest under Subsection (2), the professional services company shall purchase the interest at a price that is the reasonable fair market value as of the date of death, incapacity, or disqualification.
- (4) If a professional services partnership fails to purchase a partner's interest as required by Subsection (2) at the end of the 90-day period described in Subsection (2), one of the following may bring an action in the district court of the county in which the principal office or place of practice of the professional services partnership is located to enforce Subsection (2):
  - (a) the personal representative of a deceased partner;
  - (b) the guardian or conservator of an incapacitated partner; or
  - (c) the disqualified partner.
- (5) A court in which an action is brought under Subsection (4) may:
  - (a) award the person bringing the action the reasonable fair market value of the interest; or
  - (b) within its jurisdiction, order the liquidation of the professional services partnership.
- (6) If a person described in Subsections (4)(a) through (c) is successful in an action under Subsection (4), the court shall award the person reasonable attorney's fees and costs.