

**48-1d-403 Rights of partners and person dissociated as partner to information.**

- (1) A partnership shall keep its books and records, if any, at its principal office.
- (2) On reasonable notice, a partner may inspect and copy during regular business hours, at a reasonable location specified by the partnership, any record maintained by the partnership regarding the partnership's activities, affairs, financial condition, and other circumstances, to the extent the information is material to the partner's rights and duties under the partnership agreement or this chapter.
- (3) The partnership shall furnish to each partner:
  - (a) without demand, any information concerning the partnership's activities, affairs, financial condition, and other circumstances which the partnership knows and is material to the proper exercise of the partner's rights and duties under the partnership agreement or this chapter, except to the extent the partnership can establish that it reasonably believes the partner already knows the information; and
  - (b) on demand, any other information concerning the partnership's activities, affairs, financial condition, and other circumstances, except to the extent the demand or information demanded is unreasonable or otherwise improper under the circumstances.
- (4) The duty to furnish information under Subsection (3) also applies to each partner to the extent the partner knows any of the information described in Subsection (3).
- (5) Subject to Subsection (8), on 10 days' demand made in a record received by a partnership, a person dissociated as a partner may have access to information to which the person was entitled while a partner if:
  - (a) the information pertains to the period during which the person was a partner;
  - (b) the person seeks the information in good faith; and
  - (c) the person satisfies the requirements imposed on a partner by Subsection (2).
- (6) Not later than 10 days after receiving a demand under Subsection (5), the partnership in a record shall inform the person that made the demand of:
  - (a) the information that the partnership will provide in response to the demand and when and where the partnership will provide the information; and
  - (b) the partnership's reasons for declining, if the partnership declines to provide any demanded information.
- (7) A partnership may charge a person that makes a demand under this section the reasonable costs of copying, limited to the costs of labor and material.
- (8) A partner or person dissociated as a partner may exercise rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the partnership agreement or under Subsection (11) applies both to the agent or legal representative and the partner or person dissociated as a partner.
- (9) The rights under this section do not extend to a person as transferee.
- (10) If a partner dies, Section 48-1d-605 applies.
- (11) In addition to any restriction or condition stated in the partnership agreement, a partnership, as a matter within the ordinary course of its business, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the partnership has the burden of proving reasonableness.

Enacted by Chapter 412, 2013 General Session