

48-2e-406 Management rights of general partner.

- (1) Each general partner has equal rights in the management and conduct of the limited partnership's activities and affairs. Except as otherwise provided in this chapter, any matter relating to the activities and affairs of the limited partnership is decided exclusively by the general partner or, if there is more than one general partner, by a majority of the general partners.
- (2) The affirmative vote or consent of all partners is required to:
 - (a) amend the partnership agreement;
 - (b) amend the certificate of limited partnership to add or delete a statement that the limited partnership is a limited liability limited partnership;
 - (c) sell, lease, exchange, or otherwise dispose of all, or substantially all, of the limited partnership's property, with or without the good will, other than in the usual and regular course of the limited partnership's activities and affairs; and
 - (d) approve a transaction under Part 11, Merger, Interest Exchange, Conversion, and Domestication.
- (3) A limited partnership shall reimburse a general partner for an advance to the limited partnership beyond the amount of capital the general partner agreed to contribute.
- (4) A payment or advance made by a general partner which gives rise to an obligation of the limited partnership under Subsection (3) or Subsection 48-2e-408(1) constitutes a loan to the limited partnership which accrues interest from the date of the payment or advance.
- (5) A general partner is not entitled to remuneration for services performed for the limited partnership.

Enacted by Chapter 412, 2013 General Session