



Ohio Revised Code

Section 1776.49 Transfer of partner's transferable interest.

Effective: August 6, 2008

Legislation: House Bill 332 - 127th General Assembly

(A) A transfer, in whole or in part, of a partner's economic interest in the partnership is permissible and does not by itself cause the partner's dissociation or a dissolution and winding up of the partnership business. A transfer does not entitle the transferee, as against the other partners or the partnership, during the continuance of the partnership, to participate in the management or conduct of the partnership business, to require access to information concerning partnership transactions, or to inspect or copy the partnership books or records.

(B) A transferee of a partner's economic interest in the partnership has a right:

(1) To receive, in accordance with the transfer, distributions to which the transferor otherwise would be entitled;

(2) To receive upon the dissolution and winding up of the partnership business, in accordance with the transfer, the net amount otherwise distributable to the transferor;

(3) To seek under division (F) of section 1776.61 of the Revised Code, a determination by a tribunal that it is equitable to wind up the partnership business.

(C) In a dissolution and winding up, a transferee is entitled to an account of partnership transactions only from the date of the latest account to which all of the partners agreed.

(D) Upon transfer, the transferor retains the rights and duties of a partner other than the interest in distributions transferred.

(E) A partnership need not give effect to a transferee's rights under this section until it has notice and reasonable proof of the transfer.

(F) A transfer of a partner's economic interest in the partnership in violation of a restriction on



transfer contained in the partnership agreement is ineffective as to a person having notice of the restriction at the time of transfer.

(G) Sections 1309.406 and 1309.408 of the Revised Code do not apply to any partnership interest in a partnership formed under this chapter.
