



## Ohio Revised Code

### Section 1776.67 Settlement of accounts and contributions among partners.

Effective: August 6, 2008

Legislation: House Bill 332 - 127th General Assembly

---

(A) In winding up a partnership's business, any assets of the partnership, including the contributions this section requires the partners to make, shall be applied to discharge or make reasonable provision for its obligations to creditors, including, to the extent permitted by law, partners who are creditors. Any surplus shall be applied to pay in cash the net amount distributable to partners in accordance with their right to distributions under division (B) of this section.

(B) Each partner is entitled to a settlement of all partnership accounts upon winding up the partnership business. In settling accounts among the partners, profits and losses that result from the liquidation of the partnership assets shall be credited and charged to the partners' accounts. The partnership shall make a distribution to a partner in an amount equal to any excess of the credits over the charges in the partner's account.

(C) A partner shall contribute to the partnership an amount equal to any excess of the charges over the credits in the partner's account but excluding from the calculation charges attributable to an obligation for which the partner is not personally liable under section 1776.36 of the Revised Code.

(D) If a partner fails to contribute the full amount required under division (C) of this section, all of the other partners shall contribute, in the proportions in which those partners share partnership losses, the additional amount necessary to satisfy the partnership obligations for which they are personally liable under section 1776.36 of the Revised Code.

(E) The estate of a deceased partner is liable for the partner's obligation to contribute to the partnership.

(F) A partner or partner's legal representative may recover from the other partners any contributions the partner has made to the extent the amount contributed exceeds that partner's share of the partnership obligations for which the partner is personally liable under section 1776.36 of the Revised Code.



(G) After the settlement of accounts, each partner shall contribute, in the proportion in which the partner shares partnership losses, the amount necessary to satisfy, or make reasonable provision for, partnership obligations that were not known at the time of the settlement and for which the partner is personally liable under section 1776.36 of the Revised Code.

(H) An assignee for the benefit of creditors of a partnership or a partner, or a person a court appoints to represent creditors of a partnership or a partner, may enforce a partner's obligation to contribute to the partnership.