



Ohio Revised Code

Section 1782.40 Partnership interest - assignable in whole or in part.

Effective: October 4, 1996

Legislation: House Bill 495 - 121st General Assembly

Except as otherwise provided in the partnership agreement, a partnership interest is assignable in whole or in part.

An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become, or to exercise any rights of, a partner. An assignment entitles the assignee to receive to the extent assigned such distributions of cash and other property and such allocations of profits, losses, income, gains, deductions, credits, or similar items to which the assignee's assignor would have been entitled. Except as otherwise provided in the partnership agreement, an assignor ceases to be a partner upon assignment of all of the assignor's partnership interest. Unless otherwise provided in a partnership agreement and except to the extent assumed by agreement, until an assignee of a partnership interest becomes a partner, the assignee shall have no liability as a partner solely as a result of the assignment.
