**§1001. Definitions**

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2005, c. 543, Pt. A, §2 (NEW).]

**1. Business.**  "Business" includes every trade, occupation and profession.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**2. Debtor in bankruptcy.**  "Debtor in bankruptcy" means a person who is the subject of:

A. An order for relief under 11 United States Code or a comparable order under a successor statute of general application; or [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. A comparable order under federal, state or foreign law governing insolvency. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**3. Distribution.**  "Distribution" means a transfer of money or other property from a partnership to a partner in the partner's capacity as a partner or to the partner's transferee.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**4. Foreign limited liability partnership.**  "Foreign limited liability partnership" means a partnership that:

A. Is formed under laws other than the laws of this State; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. Has the status of a limited liability partnership under those laws. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**5. Limited liability partnership.**  "Limited liability partnership" means a partnership that has registered as a limited liability partnership pursuant to section 821 and does not have a similar statement in effect in any other jurisdiction.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**6. Partnership.**  "Partnership" means an association of 2 or more persons to carry on as co-owners a business for profit formed under section 1022, predecessor law or comparable law of another jurisdiction.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**7. Partnership agreement.**  "Partnership agreement" means the agreement, whether written, oral or implied, among the partners concerning the partnership, including amendments to the partnership agreement.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**8. Partnership at will.**  "Partnership at will" means a partnership in which the partners have not agreed to remain partners until the expiration of a definite term or the completion of a particular undertaking.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**9. Partnership interest; partner's interest in partnership.**  "Partnership interest" or "partner's interest in the partnership" means all of a partner's interests in the partnership, including the partner's transferable interest and all management and other rights.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**10. Person.**  "Person" means an individual, corporation, limited liability company, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision, agency or instrumentality or any other legal or commercial entity.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**11. Property.**  "Property" means all property, real, personal or mixed, tangible or intangible or any interest therein.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**12. State.**  "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico or any territory or insular possession subject to the jurisdiction of the United States.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**13. Statement.**  "Statement" means a statement of dissociation under section 1074, a statement of dissolution under section 1085, a statement of merger under section 1097, a statement electing to be governed by this chapter prior to July 1, 2006 or an amendment or cancellation of any of the foregoing.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

**14. Transfer.**  "Transfer" includes an assignment, conveyance, lease, mortgage, deed and encumbrance.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.