

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 40192. Applicability.

- (a) Before January 1, 2008, this chapter governs only a partnership formed:
- (1) after the effective date of this chapter; and
 - (2) before the effective date of this chapter, that elects, as provided by subsection (c), to be governed by this Chapter.

(b) On and after January 1, 2008, this chapter governs all partnerships.

(c) Before January 1, 2008, a partnership voluntarily may elect, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be governed by this chapter. The provisions of this chapter relating to the liability of the partnership's partners to third parties apply to limit those partners' liability to a third party who had done business with the partnership within one year before the partnership's election to be governed by this chapter only if the third party knows or has received a notification of the partnership's election to be governed by this chapter.

Source: PL 15-88, § 2(1202), modified.

Commission Comment: The Commission changed references to “this Act” to “this chapter” pursuant to 1 CMC § 3806(d).