

488.806 Known claims against dissolved limited partnership.

1. A dissolved limited partnership may dispose of the known claims against it by following the procedure described in subsection 2.
2. A dissolved limited partnership may notify its known claimants of the dissolution in a record. The notice must do all of the following:
 - a.* Specify the information required to be included in a claim.
 - b.* Provide a mailing address to which the claim is to be sent.
 - c.* State the deadline for receipt of the claim, which may not be less than one hundred twenty days after the date the notice is received by the claimant.
 - d.* State that the claim will be barred if not received by the deadline.
 - e.* Unless the limited partnership has been throughout its existence a limited liability limited partnership or elected under prior law to become a limited liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on section 488.404.
3. A claim against a dissolved limited partnership is barred if the requirements of subsection 2 are met and at least one of the following applies:
 - a.* The claim is not received by the specified deadline.
 - b.* In the case of a claim that is timely received but rejected by the dissolved limited partnership, the claimant does not commence an action to enforce the claim against the limited partnership within ninety days after the receipt of the notice of the rejection.
4. This section does not apply to a claim based on an event occurring after the effective date of dissolution or a liability that is contingent on that date.

2004 Acts, ch 1021, §68, 118

Section takes effect January 1, 2005, and applies as provided in §488.1204; see §488.1207, 2004 Acts, ch 1021, §118